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TREASURY BULLETIN

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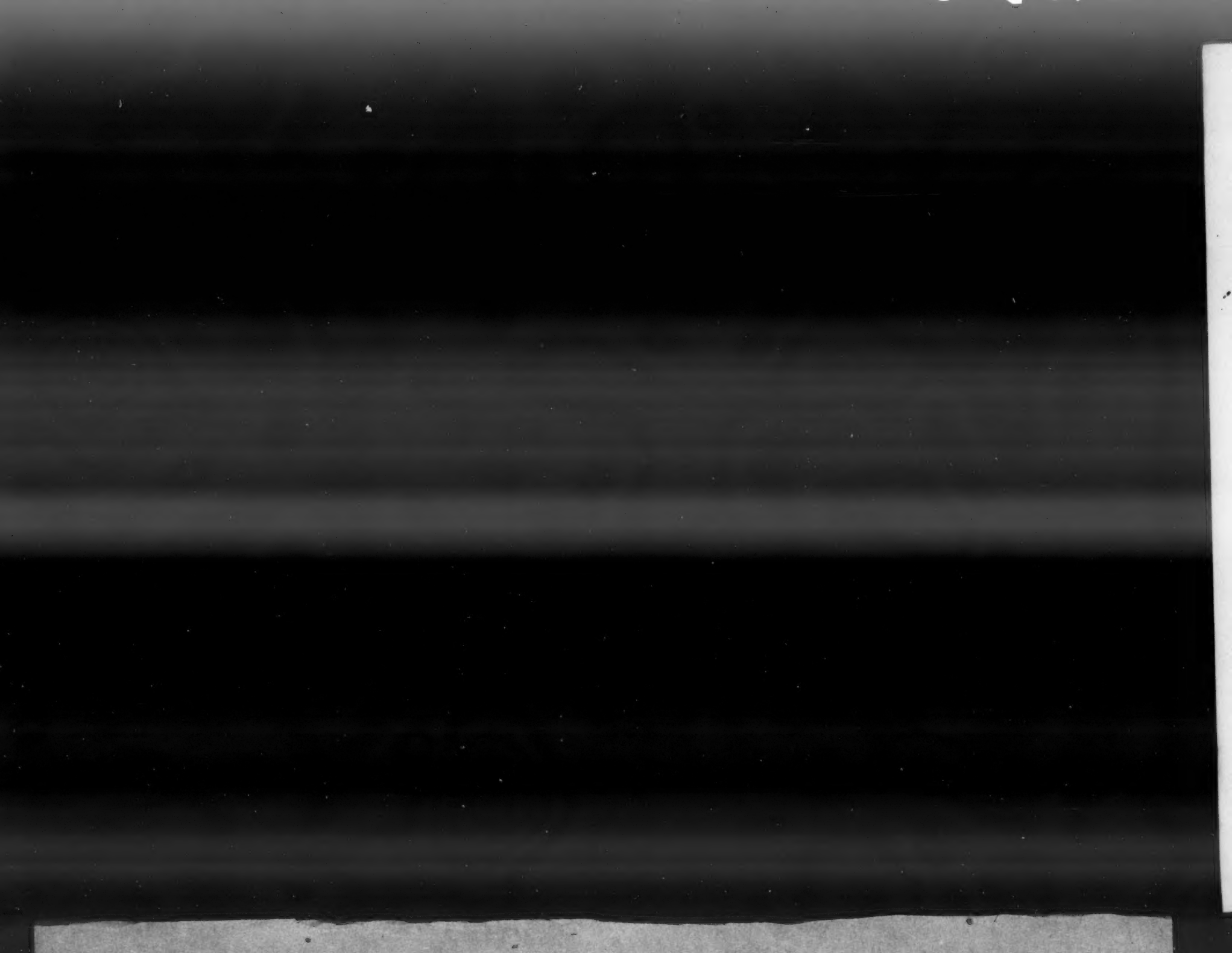

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

June Certificates and Bonds Refunded

On May 13, the Secretary of the Treasury announced that a new one-year 1-1/4 percent certificate of indebtedness would be offered to holders of the Treasury 1-1/8 percent certificates of indebtedness, Series E-1949, maturing June 1, 1949, and to holders of the 2 percent Treasury bonds of 1949-51, dated January 15, 1942, which had been called on February 14 for redemption on June 15. The maturing certificates totaled $4,301 million and the called bonds totaled $1,014 million.

Subscription books for the exchange offering were opened May 19 and were closed at the close of business May 23. The new certificates, Series E-1950, were dated June 1, 1949, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on June 1, 1950.

Exchanges were made par for par in respect to the maturing certificates, and at par with an adjustment for interest as of June 15, 1949, in the case of the called bonds. Cash subscriptions were not received. The new certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on March 31, 1949, about 54 percent of the maturing certificates and about 66 percent of the called bonds were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for March 31 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates amounted to $5,018 million on the basis of preliminary figures, leaving $297 million of the two maturing issues to be paid in cash.

Call of 2 Percent Treasury Bonds of 1949-51 (September)

On May 13, the Secretary announced that all outstanding 2 percent Treasury bonds of 1949-51 dated May 15, 1942, are called for redemption on September 15, 1949. The amount of this issue outstanding is $1,292 million. The announcement stated that holders of these bonds, in advance of the redemption date, may be offered the privilege of exchanging all or part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Treasury Bills Refunded

Treasury bills maturing in May were refunded in the full amount of $3.4 billion. The issues dated May 5 and 19 totaled $800 million each and those of May 12 and 26 totaled $900 million each. The successive average rates of discount on the four issues were 1.147 percent, 1.148 percent, 1.157 percent, and 1.159 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,589	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	39,580	37,180	2,400	-3,000	-600	-10	400	-723	-933	3,999	251,569
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	259	222	-386	1,551	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see Table 1 under "Budget Receipts and Expenditures").

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see Table 2 under "Budget Receipts and Expenditures"). Figures for the fiscal year 1948 include $3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1941	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80	7,227
1942	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949 (Estimated)	10,414	19,825	30,239	2,599	8,512	41,350	407	2,287	44,044	1,754	2,709	39,580
1950 (Estimated)	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/
1948-July	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,505
September	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October	537	643	1,180	65	768	2,013	36	149	2,199	59	39	2,101
November	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540
December	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014
1949-January	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435
April	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 3.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1941	6,695	-	1,111	563	5,059	13,387	-	13,387
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,297	-	1,808	602	1,914	79,622	-	79,622
1944	89,720	-	2,609	730	2,256	95,315	-	95,315
1945	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949 (Estimated)	11,812	3,682	5,325	6,667	9,694	37,180	3,000	40,180
1950 (Estimated)	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1948-July	1,155	155	286	788	1,174	3,558	183	3,741
August	800	138	114	539	551	2,143	192	2,335
September	715	282	570	487	815	2,869	196	3,066
October	931	174	212	490	878	2,685	226	2,911
November	957	206	122	618	911	2,815	347	3,163
December	1,017	153	1,112	555	767	3,603	499	4,102
1949-January	1,043	200	319	528	878	2,968	237	3,205
February	930	276	141	547	751	2,646	326	2,972
March	1,109	505	589	640	778	3,621	30	3,651
April	1,043	125	178	548	854	2,748	403	3,151

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	United States Maritime Commission 17/	UNRRA	Surplus property disposal agencies 18/	Reconstruction Finance Corporation 19/	Other 20/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	989	-	-	2,855	2,432	28,866
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,897
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,172	270	277	268	325	-	8	11,364
1949 (Estimated)	1,532	5,444	4,455	13	191	24	121	-	33	11,812
1950 (Estimated)	3,556	4,947	4,679	1	187	-	31	-	689	14,030
1948-July	69	674	374	1	20	2	15	-	*	1,155
August	120	328	322	2	13	4	11	-	*	800
September	139	217	332	3	10	1	11	-	1	715
October	117	443	348	2	10	*	10	-	1	931
November	122	419	381	1	9	15	7	-	2	957
December	150	461	378	*	18	*	7	-	2	1,017
1949-January	147	504	376	*	8	*	6	-	2	1,043
February	136	417	356	*	10	3	6	-	2	930
March	165	529	395	*	10	*	7	-	2	1,109
April	166	509	355	*	5	*	6	-	3	1,043

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied countries	Economic Cooperation Act 22/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 23/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949 (Estimated)	-	-	-	285	17	1,265	1,600	99	350	67	3,682	3,000	6,682
1950 (Estimated)	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	178	1	14	39	-	138	192	330
September	-	8	-	22	4	176	*	6	64	3	282	196	479
October	-	6	-	18	1	79	*	2	61	8	174	226	400
November	-	35	-	27	*	113	*	3	29	1	206	347	554
December	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January	-	-35	-	30	*	57	141	1	8	-	200	237	438
February	-	8	-	26	*	169	45	*	21	7	276	326	602
March	-	19	-	17	*	72	378	*	15	5	505	30	536
April	-	6	-	30	*	66	7	*	14	2	125	403	528

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 24/	Social security program 25/	Public works 26/	Housing and home finance 27/	Direct and work relief 28/	Miscellaneous 29/	Total
1941	1,272	586	741	3	1,374	1,084	5,059
1942	1,385	656	673	-201	970	622	4,105
1943	585	732	535	-354	299	118	1,914
1944	696	798	425	-360	17	679	2,256
1945	969	807	313	-307	*	742	2,525
1946	-203	845	359	-246	-	1,378	2,133
1947	1,226	1,066	690	129	-	2,267	5,378
1948	782	1,619	1,186	-68	-	3,145	6,603
1949 (Estimated)	1,940	1,738	1,683	-41	-	4,374	9,694
1950 (Estimated)	1,822	2,038	1,971	106	-	4,882	10,818
1948-July	-43	502	132	-8	-	590	1,174
August	110	79	137	8	-	218	551
September	256	69	146	-20	-	363	815
October	275	172	147	9	-	275	878
November	321	86	142	-9	-	371	911
December	285	102	141	-7	-	246	767
1949-January	269	155	104	2	-	347	878
February	137	142	93	-7	-	389	751
March	261	57	107	-3	-	355	778
April	189	133	104	-4	-	431	854

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see "Treasury Bulletin" for February 1949, page A-2).

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).

8/ Allows for deduction of appropriation of $260 million for Health Insurance Trust Fund, under proposed legislation.

9/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

10/ Includes public works undertaken by the Veterans' Administration.

11/ Includes interest on refunds of receipts (see footnote 12).

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

14/ See footnote 15/.

15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.

17/ Excludes expenditures for UNRRA and surplus property disposal, shown elsewhere in Table 3.

18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

19/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

21/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.

22/ Figures for the fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 (actual and estimated) exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures for loans made through the Export-Import Bank (see footnote 21).

23/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.

24/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

25/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

26/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

27/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

28/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 and 1950 estimates, reserves for contingencies.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	756	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579	3,381	5,435	1,340									
Budget expenditures 2/													
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,692	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,282
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,689	2,815	3,603	37,565
1949	2,968	2,646	3,621	2,748									
Budget surplus, or deficit (-) 3/													
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,644	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949	611	736	1,814	-1,408									
Net transactions of the Foreign Economic Cooperation Trust Fund 4/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949	-237	-326	-30	-403									
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409	1,783	-1,811									

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

3/ Net receipts less expenditures.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1941	-349.3	788.2	690.6	97.7	688.1	2.5	97.6
1942	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1948-July	-145.0	64.6	63.1	1.6	63.1	1.0	.6
August	-64.8	392.5	379.6	12.9	379.6	.7	12.3
September	-68.8	8.2	8.0	.2	8.0	.8	-.5
October	-98.5	60.5	58.8	1.7	58.8	.8	.8
November	-73.7	370.0	357.6	12.3	357.6	.7	11.6
December	-100.4	8.6	7.1	1.5	7.1	.7	.8
1949-January	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February	11.3	432.6	279.8	152.8	279.8	.5	152.2
March	-47.7	35.0	25.9	9.0	25.9	.6	8.4
April	-37.0	78.3	73.2	3.1	73.2	.6	2.5

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States							Public Health Service 5/	U. S. Employment Service 6/
				Total	Social Security Administration				Children's Bureau			
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service	
1941	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1948-July	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-
August	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-
September	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-
October	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-
November	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	*	-	-
December	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-	-
1949-January	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-
March	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-
April	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1941	8.7	136.9	.1	136.9	128.2	3.9	124.4
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1948-July	-345.6	2.4	*	2.4	347.9	.4	347.6
August	16.6	17.2	*	17.2	.5	.5	-
September	121.3	121.6	*	121.6	.3	.3	-
October	-67.7	4.6	*	4.6	72.4	.4	72.0
November	13.5	14.1	.2	13.9	.4	.4	-
December	125.5	125.8	*	125.8	.4	.4	-
1949-January	-71.2	1.2	*	1.2	72.4	.4	72.0
February	5.0	5.6	.3	5.3	.4	.4	-
March	132.3	132.8	*	132.7	.5	.5	-
April	-71.1	2.4	*	2.4	73.5	.5	73.0

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-
October	-.4	*	.4	.4	-
November	1.9	2.4	.5	.5	-
December	-.4	*	.4	.4	-
1949-January	2.2	2.6	.3	.3	-
February	-.5	*	.5	.5	-
March	1.9	2.5	.6	.6	-
April	-.4	*	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.").

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,010	5,957	2,719	6,248	8,967
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1948-July	-178	817	526	469	995
August	10	707	121	576	697
September	-570	173	327	416	743
October	-144	287	6	425	431
November	-30	690	164	557	720
December	-718	314	300	731	1,031
1949-January	-321	238	-20	279	260
February	-154	544	35	662	698
March	-345	173	100	418	518
April	-465	285	-83	834	750

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	173	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	909	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,957	1,989	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 3/	4,386	778	1,432	709	92	832	310
1948-July	817	63	348	44	59	6	247	50
August	707	383	*	285	40	3	24	33
September	173	19	*	19	39	4	27	66
October	287	59	72	28	42	4	26	56
November	690	358	*	227	32	3	30	40
December	314	108	*	100	38	3	28	36
1949-January	238	38	72	29	37	4	29	30
February	544	280	*	149	35	4	28	47
March	173	37	1	20	34	4	31	45
April	285	75	74	33	28	3	26	46

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

3/ Total includes $260 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Investments by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated)	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-July	526	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*
September	327	365	-21	-40	15	-	8	-
October	6	-26	30	-35	10	-1	9	*
November	164	-	-24	167	15	-1	7	*
December	300	300	-23	15	5	-	3	*
1949-January	-20	-	48	-90	5	-	17	*
February	35	-	-23	34	15	-2	11	-
March	100	260	-23	-149	5	-	7	-
April	-83	-20	49	-121	5	-4	8	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes $260 million by Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)
1941	419	91	121	355	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,248	656	289	963	325	56	274	3,000	383	412	-109
1950 (Estimated)	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34
October	425	52	23	57	27	4	18	226	23	-5	*
November	557	53	23	61	27	4	18	347	25	1	-4
December	731	54	23	81	27	5	19	499	23	-3	3
1949-January	579	54	24	112	27	4	16	237	26	9	71
February	662	55	23	117	27	4	17	326	24	59	10
March	418	59	24	169	29	5	19	30	35	44	3
April	834	59	24	152	28	6	19	403	147	-86	81

Source: (Same as Table 1).
1/ See footnote 1, Table 2.
2/ Established in accordance with the Economic Cooperation Act of 1948.
3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.
* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,985.3	1,754.0	228.0	3.3	655.7	602.0	13.5	40.3	1,329.5	11,376.2	11,306.6	69.6 4/	4/
1950 (Estimated)	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/	4/
1948-July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
December	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8
1949-January	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
Inception through April 1949	13,786.0	12,628.2	1,153.4	4.3	2,861.3	2,537.8	230.3	93.2	10,924.7	10,924.7	10,795.8	62.5	66.4

Source: (Same as Table 1).
1/ Includes transactions under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.
3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.
4/ Distribution of unexpended balance not available.
* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance: To credit of appropriation	Unexpended balance: In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	615.3	564.6	50.7	288.6	326.7	1,726.6	1,702.8	23.8 2/	2/
1950 (Estimated)	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4
November	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
December	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7
1949-January	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
Inception through April 1949	3,467.5	3,339.1	128.3	1,729.6	1,737.8	1,737.8	1,713.0	.7	24.1

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Distribution of unexpended balance not available.

3/ Includes $4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts: Deposits by States	Railroad Unemployment Insurance Account 1/: Contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Interest on investments	Total	State accounts: Withdrawals by States	State accounts: Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/: Benefit payments		Total	Investments	Unexpended balance: In trust account	Unexpended balance: In disbursing officer's account 5/
1936-1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,269.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,172.5	982.0	-	-	9.0	181.5	962.7	890.0	-	72.7 6/	209.8	8,532.8	8,507.6	25.2 7/	7/
1950 (Estimated)	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 7/	7/
1948-July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
November	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	166.5	8,501.3	8,481.4	17.5	2.4
December	100.2	14.2	*	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2
1949-January	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
February	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1
March	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4
April	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2
Inception through April 1949	14,444.2	12,331.5	877.0	107.2	73.5	1,053.1	6,242.4	5,892.0	107.2	243.2 6/	8,201.8	8,201.8	8,170.4	28.2	3.2

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures").

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of $2.4 million in November 1948, $2.6 million in January 1949, and $2.5 million in March 1949, and estimated transfers of $11.0 million in fiscal year 1949 and $1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-) in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945	45,519	4,721	50,240	99,952	-768	-	-	99,184	-44,945	49,474	4,529	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141	3
August	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241	5
September	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751	4
October	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781	5
November	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417	5
December	4,008	98	4,106	3,308	744	28	163	4,243	-137	-40	-177	6
1949-January	3,548	136	3,683	2,802r	392	-	-340	2,855r	829r	-378r	451	3
February	3,380	514	3,893	2,589p	594	24	51	3,258p	635p	-4p	631	2
March	5,430	125	5,555	3,573p	360	8	-87	3,854p	1,700p	-1,224p	476	4
April	1,337	88	1,425	2,612p	711	15	-213	3,125p	-1,699p	-72p	-1,771	3

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1941	7,227	-	28	*	*	-	27	7,200
1942	12,696	-	33	1	5	-	27	12,663
1943	22,202	-	64	24	13	-	27	22,137
1944	43,892	134	100	54	13	-	33	43,925
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated)	39,580	-3	92	1	29	36	25	39,483
1950 (Estimated)	40,985	-3	145	14	31	85	16	40,837
1948-July	2,096	*	14	*	2	10	1	2,082
August	2,505	*	12	*	1	11	1	2,492
September	4,543	*	1	-	*	-	1	4,542
October	2,101	*	1	-	*	-	1	2,099
November	2,540	*	4	-	*	-	4	2,536
December	4,014	*	5	*	4	-	1	4,008
1949-January	3,579	*	31	1	9	17	4	3,548
February	3,381	*	1	-	*	-	1	3,380
March	5,435	*	4	-	1	-	4	5,430
April	1,340	*	2	-	1	-	2	1,337

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 3, following). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 2/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	38	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	92,315	1,470	213	3	325	339	269	-	-3	-	67	39	91,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	487	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-39	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug...	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan...	2,968	166r	56r	-	1	73	29	-13	*	-	9	11	2,802r
Feb...	2,646	57p	36p	-	1	2	28	-10	*	-	*	1	2,589p
Mar...	3,621	47p	29p	1	17	1	31	-11	*	-25	1	6	3,573p
Apr...	2,748	136p	36p	2	2	75	30	-11	*	-	1	1	2,612p

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See footnote 4 to Table 5, following.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than $500,000.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	588	526	104	-42	407
Aug....	707	37	*	13	24	-	670	697	122	121	-16	17	575
Sept...	173	48	15	6	27	-	125	743	331	327	37	-34	412
Oct....	287	107	1	80	26	-	181	431	34	6	27	1	397
Nov....	690	36	*	6	29	-	654	720	167	164	3	*	554
Dec....	314	216	187	1	28	-	98	1,031	287	300	-7	-6	744
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	197	2	75	30	90	88	750	40	-83	-47	170	711

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of nonguaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-93	60,250
1944	64,307	-2,477	61,830	4,883	4,189	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July	1,082	-18	1,063	675	526	109	-21	*	-	*	66	-	74	468
August	-324	-4	-328	124	121	-15	-19	*	-	*	37	-	-2	-453
September	-362	-1	-363	281	327	46	-15	*	-8	*	42	-	35	-719
October	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1	-281
November	46	5	50	183	164	4	-14	*	-15	*	45	-	-1	-134
December	294	-2	291	331	300	-4	-14	*	-28	*	77	-	-1	-40
1949-January	-179	-19	-198	128r	-20	105	-13	*	-	*	56 r	-	-52	-378r
February	101	-10	91	94p	35	58	-10	*	-24	*	36 p	-	*	-4p
March	-1,080	-2	-1,082	142p	100	58	-11	*	-33	*	89 p	-	-1	-1,224p
April	-111	-1	-112	-120p	-83	-46	-11	*	-15	*	36 p	-	-80	-72p

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See footnote 1 to Table 1, preceding.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/							870	1,030	2,596	745	1,107	2,781		15,205
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,890	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,348	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683	3,893	5,555	1,425										
Cash operating outgo:														
1942 2/							5,044	5,306	5,964	6,178	5,921	6,970		34,501
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,284	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,893	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,243	36,905	36,496
1949	2,855r	3,258p	3,854p	3,125p										
Net cash operating income, or outgo (-):														
1942 2/							-4,174	-4,276	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948	1,986	1,824	2,601	4	462	-748	-320	212	1,469	-499	-283	-137	8,066	8,903
1949	829r	633p	1,700p	-1,699p										

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

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GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1941	2,812	284	701	1,024	-	661	143	179	2,633
1942	3,443	155	742	603	-	1,679	265	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1948-July	5,506	1,070	188	1,755	117	2,081	295	433	5,074
August	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September	6,080	1,068	191	1,664	119	2,703	275	437	5,583
October	5,205	1,076	182	1,608	110	1,976	251	403	4,802
November	4,813	1,076	191	1,601	77	1,621	246	428	4,385
December	4,630	1,077	181	1,123	90	1,909	251	422	4,208
1949-January	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February	5,719	1,045	212	1,423	97	2,688	294	428	5,291
March	6,123	1,038	205	1,482	179	2,984	295	357	5,767
April	4,428	1,033	224	1,226	104	1,563	278	433	3,995

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 5/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1948-July	141	-1,462	1,082	-178	-147	*	-	-88	56	700
August	-241	362	-324	10	129	*	-	-113	-5	-289
September	751	1,674	-362	-570	-561	*	-	-43	34	9
October	-781	-584	-227	-144	-149	*	-	5	*	174
November	-417	-275	46	-30	-33	*	-	-1	4	-158
December	-177	410	294	-718	-718	*	-	3	-3	-163
1949-January	451	611	-179	-321	-242	*	-	-9	-71	340
February	631	736	101	-154	-85	*	-	-59	-10	-51
March	476	1,814	-1,080	-345	-299	*	-	-44	-3	87
April	-1,771	-1,408	-111	-465	-470	*	-	86	-81	213

Source: Daily Treasury Statement.
1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (see footnote 3).
3/ Consists of Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".
4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.
5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,686	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,119	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,784	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	251,619	251,569	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
August....	253,101	253,049	51	250,921	250,873	47	2,179	2,175	239	66	1,161	709	5
September.	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
October...	252,513	252,460	52	250,347	250,300	48	2,165	2,161	241	66	1,153	701	4
November..	252,363	252,306	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
December..	252,854	252,800	55	250,630	250,579	51	2,224	2,220	353	66	1,110	692	4
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February..	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4
April.....	251,553	251,530	23	249,528	249,509	19	2,025	2,021	249	41	1,063	669	4

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
		Total public issues	Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds	Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 5/	
							Bank-eligible	Bank restricted 3/							
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,736	196	56,226	45,586	-	10,136	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,832	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept..	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,552	477	332	31,400
Dec...	250,579	218,865	157,482	12,224	26,525	7,131	61,803	49,636	163	61,383	55,051	955	4,572	464	340	31,714
1949-Jan...	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	955	4,618	449	341	31,760
Feb...	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	955	4,641	439	335	31,804
Mar...	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	955	4,383	428	340	31,926
Apr...	249,509	217,676	155,450	11,542	28,710	3,596	61,803	49,636	162	62,227	56,019	954	4,488	416	350	31,833

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,963	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-
October	48	14	-	-	14	-	-	-	34	34	-
November	53	14	-	-	14	-	-	-	39	39	-
December	51	14	-	-	14	-	-	-	37	37	-
1949-January	32	12	-	-	12	-	-	-	20	20	-
February	22	12	-	-	12	-	-	-	10	10	-
March	20	12	-	-	12	-	-	-	8	8	-
April	19	12	-	-	12	-	-	-	7	7	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	331	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	337	-	39	96	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-July	30,787	6	593	57	7,689	72	3,050	1,286	4	6,958	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,391
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,698	7,551
October	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,316
November	31,400	6	586	85	8,028	79	3,089	1,284	4	7,008	1,867	1,684	7,683
December	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,693
April	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Consists of postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of depositary bonds, and adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,729	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,099	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,378	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878
October	250,348	5,536	2.211	250,300	5,535	2.212	48	1	1.863
November	250,444	5,544	2.214	250,391	5,543	2.214	53	1	1.791
December	250,630	5,552	2.215	250,579	5,551	2.216	51	1	1.844
1949-January	250,467	5,565	2.222	250,435	5,564	2.222	32	1	1.977
February	250,626	5,576	2.225	250,603	5,575	2.225	22	*	2.211
March	249,594	5,573	2.233	249,573	5,572	2.233	20	*	2.303
April	249,528	5,575	2.235	249,509	5,575	2.235	19	*	2.356

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of computing the annual interest charge and the annual interest rate, the discount value is used. For the purposes of computing the annual interest charge and interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

* Less than $500,000.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of the Army 3/	Tennessee Valley Authority
1941	302	140	-	-	-	-	85	20	-	-	57
1942	4,079	400	-	-	863	551	274	2,534	-	-	57
1943	7,535	1,950	-	-	-	212	268	5,033	-	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	-	57
1946	11,673	1,301	-	-	13	737	360	9,209	-	-	57
1947	11,946	510	-	516	21	529	347	9,966	-	-	56
1948	2,789	440	-	971	-	244	362	1/	718	-	54
1948-July	2,870	440	-	954	-	234	362	91	734	-	54
August	2,769	440	1	846	-	221	362	85	729	-	54
September	2,809	404	1	854	-	213	362	136	784	-	54
October	2,984	308	2	860	-	203	362	176	819	-	54
November	3,220	676	2	895	-	192	352	205	844	-	54
December	3,923	875	83	908	-	183	348	632	869	-	54
1949-January	4,156	1,004	150	868	-	174	348	674	885	-	54
February	4,304	1,038	187	875	-	163	348	727	910	-	54
March	4,892	1,160	565	893	-	151	348	785	935	-	54
April	6,145	1,213	572	899	-	143	348	1,850	965	100	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than $1 million.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

4/ Notes issued under authority of Public Law 820, approved June 29, 1948.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, April 30, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	250,754	
Guaranteed securities (excluding those held by the Treasury)	23	
Total amount of securities outstanding subject to statutory debt limitation		250,777
Balance issuable under limitation		24,223

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding April 30, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	11,542	-	11,542
Certificates of indebtedness	28,710	-	28,710
Treasury notes	3,996	-	3,996
Treasury bonds - bank eligible	61,803	-	61,803
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	162	162
Total marketable	155,288	162	155,450
Nonmarketable:			
U. S. savings bonds (current redemption value)	56,019	-	56,019
Treasury savings notes	4,488	-	4,488
Depositary bonds	350	-	350
Armed forces leave bonds	416	-	416
Treasury bonds, investment series	954	-	954
Total nonmarketable	62,227	-	62,227
Special issues to Government agencies and trust funds	31,833	-	31,833
Total interest-bearing securities	249,347	162	249,509
Matured securities on which interest has ceased	244	5	249
Debt bearing no interest:			
United States savings stamps	53	-	53
Excess profits tax refund bonds	6	-	6
Special notes of the United States:			
International Monetary Fund series	1,063	-	1,063
International Bank for Reconstruction and Development series	41	-	41
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	414	414
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,163	610	1,773
Total public debt	250,754	777	251,530
Guaranteed securities: 2/			
Interest-bearing	19	-	19
Matured	4	-	4
Total guaranteed securities	23	-	23
Total public debt and guaranteed securities	250,777	777	251,553

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding April 30, 1949 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1949					
May...	Bills	3,407	.....	.....	.....
June..	Bills	4,525	.....	.....	.....
	1-1/8% Certificate - 6/1/49-E.	4,301	.....	.....	.....
	2% Bond - 6/15/49-51	1,014	.....	.....	.....
July..	Bills	3,609	.....	.....	.....
	1-1/8% Certificate - 7/1/49-F.	5,783	.....	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Oct...	1-1/4% Certificate - 10/1/49-G.	6,535	.....	.....	.....
Dec...	1-1/4% Certificate - 12/15/49-H.	519	.....	.....	.....
	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	29,694	5,668	.....	
1950					
Jan...	1-1/4% Certificate - 1/1/50-A.	5,695	.....	.....	.....
Feb...	1-1/4% Certificate - 2/1/50-B.	1,993	.....	.....	.....
Mar...	1-1/4% Certificate - 3/1/50-C.	2,922	.....	.....	.....
	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr...	1-3/8% Note - 4/1/50-A.	3,396	.....	.....	.....
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	17,803	8,088	.....	
1951					
June.	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept.	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	725	.....	.....
Dec..	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	3,390	
1952					
Mar..	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec..	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	....	725	10,890	
1954					
Mar..	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding April 30, 1949 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1948-Dec. 2	1949-Mar. 3	91	1,418.9	900.7	849.9	50.8	375.3	1,000.8	12,318.2
Dec. 9	Mar. 10	91	1,440.5	905.2	851.6	53.6	338.6	1,001.5	12,221.9
Dec. 16	Mar. 17	91	1,701.1	1,103.4	1,047.4	56.0	401.2	1,100.8	12,224.4
Dec. 23	Mar. 24	91	1,426.9	1,001.0	948.5	52.5	327.2	1,000.8	12,224.7
Dec. 30	Mar. 31	91	1,435.7	1,101.7	1,062.1	39.5	501.4	1,102.4	12,223.9
1949-Jan. 6	Apr. 7	91	1,964.4	1,001.0	945.8	55.2	61.7	1,101.3	12,123.6
Jan. 13	Apr. 14	91	1,478.9	906.8	828.2	78.6	208.0	902.1	12,128.3
Jan. 20	Apr. 21	91	1,511.6	904.7	831.4	73.2	146.3	901.2	12,131.7
Jan. 27	Apr. 28	91	1,514.6	902.6	839.3	63.3	170.0	901.2	12,133.2
Feb. 3	May 5	91	1,417.3	801.1	747.9	53.2	210.7	801.4	12,132.8
Feb. 10	May 12	91	1,474.0	903.2	842.7	60.5	356.6	901.4	12,134.6
Feb. 17	May 19	91	1,436.4	801.7	745.3	56.4	349.6	803.0	12,133.4
Feb. 24	May 26	91	1,460.5	901.2	845.8	55.4	467.5	900.2	12,134.3
Mar. 3	June 2	91	1,663.0	906.9	855.5	51.4	492.4	900.7	12,140.5
Mar. 10	June 9	91	1,538.6	905.9	847.1	58.8	270.2	905.2	12,141.1
Mar. 17	June 16	91	1,661.4	902.6	838.7	63.9	464.1	1,103.4	11,940.4
Mar. 24	June 23	91	1,529.8	907.0	852.5	54.5	462.0	1,001.0	11,846.4
Mar. 31	June 30	91	1,611.2	902.9	855.2	47.6	465.2	1,101.7	11,647.6
Apr. 7	July 7	91	1,454.3	901.6	848.9	52.8	155.4	1,001.0	11,548.2
Apr. 14	July 14	91	1,717.1	902.1	825.6	76.5	107.9	906.8	11,543.5
Apr. 21	July 21	91	1,546.6	903.5	836.9	66.6	253.8	904.7	11,542.3
Apr. 28	July 28	91	1,637.6	902.1	846.1	55.9	127.7	902.6	11,541.8
May 5	Aug. 4	91	1,623.3	802.0	734.9	67.1	26.9	801.1	11,542.6
May 12	Aug. 11	91	1,705.6	900.3	821.4	78.9	19.5	903.2	11,539.8
May 19	Aug. 18	91	1,414.6	803.0	737.3	65.7	268.8	801.7	11,541.1
May 26 p	Aug. 25	91	1,598.6	904.5	849.0	55.5	485.5	901.2	11,544.4

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-Dec. 2	99.709	1.150	99.720	1.108	99.708	1.155
Dec. 9	99.709	1.152	99.720	1.108	99.708	1.155
Dec. 16	99.709	1.153	99.724	1.092	99.708	1.155
Dec. 23	99.708	1.155	99.712	1.139	99.707	1.159
Dec. 30	99.708	1.157	99.710	1.147	99.706	1.163
1949-Jan. 6	99.708	1.155	99.717	1.120	99.707	1.159
Jan. 13	99.707	1.160	99.720	1.108	99.706	1.163
Jan. 20	99.707	1.160	99.715 3/	1.127	99.706	1.163
Jan. 27	99.707	1.160	99.712	1.139	99.706	1.163
Feb. 3	99.706	1.161	99.712	1.139	99.706	1.163
Feb. 10	99.706	1.163	99.712	1.139	99.705	1.167
Feb. 17	99.706	1.163	99.710	1.147	99.705	1.167
Feb. 24	99.706	1.163	99.710	1.147	99.705	1.167
Mar. 3	99.706	1.163	99.712	1.139	99.706	1.163
Mar. 10	99.706	1.162	99.712	1.139	99.706	1.163
Mar. 17	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 24	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 31	99.706	1.162	99.709	1.151	99.706	1.163
Apr. 7	99.707	1.160	99.709	1.151	99.706	1.163
Apr. 14	99.709	1.153	99.712	1.139	99.707	1.159
Apr. 21	99.708	1.157	99.711	1.143	99.707	1.159
Apr. 28	99.708	1.156	99.709	1.151	99.707	1.159
May 5	99.710	1.147	99.712	1.139	99.709	1.151
May 12	99.710	1.148	99.712	1.139	99.709	1.151
May 19	99.708	1.157	99.712	1.139	99.706	1.163
May 26 p	99.707	1.159	99.712	1.139	99.706	1.163

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $200,000 at 99.725.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,335	-	6,335	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	219	-	219	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,018 p	-	5,018 p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

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Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/		Date of issue	Amount outstanding	Disposition offered by Treasury 2/		Results of exchange offers			Description of new security offered	
					Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors		
				(In millions of dollars)							
9/15/47	1-1/2%	Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1%	Treas. note - 10/1/48-B
	1-1/4%	Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175		
		Total for 9/15/47		4,395	-	4,395	4,092	-	302		
10/1/47	7/8%	Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate - 10/1/48-J
10/15/47	4-1/4%	Treas. bond - 10/15/47..	10/16/22	739	739	-	-	-	-		-
11/1/47	7/8%	Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate - 10/1/48-K
12/1/47	7/8%	Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note - 1/1/49-A
	2%	Bond - 12/15/47..	12/15/38	701	-	701	627	-	74		
		Total for 12/1/47		3,982	-	3,982	3,535	139	308		
1/1/48	7/8%	Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate - 1/1/49-A
2/1/48	7/8%	Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate - 2/1/49-B
3/1/48	7/8%	Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate - 3/1/49-C
	2%	Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141		
	2-3/4%	Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156		
		Total for 3/1/48		4,481	-	4,481	3,553	460	467		
4/1/48	7/8%	Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8%	Certificate - 4/1/49-D
6/1/48	7/8%	Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8%	Certificate - 6/1/49-E
	1-3/4%	Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378		
		Total for 6/1/48		4,839	-	4,839	4,301	-	538		
7/1/48	7/8%	Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8%	Certificate - 7/1/49-F
	7/8%	Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8%	Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
		Total for 7/1/48		6,078	-	6,078	5,783	-	295		
9/15/48	2-1/2%	Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-		-
	1-1/2%	Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8%	Treas. note - 4/1/50-A
10/1/48	1%	Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4%	Certificate - 10/1/49-G
	1%	Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97		
	1%	Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101		
		Total for 10/1/48		6,913	-	6,913	6,535	-	378		
12/15/48	2%	Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4%	Certificate - 12/15/49-H
1/1/49	1-1/8%	Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4%	Certificate - 1/1/50-A
	1-1/8%	Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196		
		Total for 1/1/49		6,127	-	6,127	5,695	-	432		
2/1/49	1-1/8%	Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4%	Certificate - 2/1/50-B
3/1/49	1-1/8%	Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4%	Certificate - 3/1/50-C
4/1/49	1-1/8%	Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4%	Certificate - 4/1/50-D
6/1/49	1-1/8%	Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106 p	-	195 p	1-1/4%	Certificate - 6/1/50-E
	2%	Treas. bond - 6/15/49	1/15/42	1,014	-	1,014	913 p	-	101 p		
		Total for 6/1/49		5,315	-	5,315	5,018 p	-	297 p		

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

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DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues								Special issues		Public issues			Special issues
							Special notes										
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges		Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,148	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,448	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,989	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	89,772	-	*	234	-	-	*	69,206	22,076	127,284	38,845	-	69,206	19,233
1948-July.	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,289	673	12,229	3,847	-	8,289	97
Aug..	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct..	252,460	-227	11,383	3,738	-	*	2	-	-	-	7,470	173	11,610	3,989	-	7,470	151
Nov..	252,506	46	4,449	3,054	-	*	1	-	-	-	1,187	204	4,399	3,189	-	1,187	87
Dec..	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92
1949-Jan..	252,620	-179	10,992	4,101	-	*	*	-	-	*	6,283	168	10,731	4,386	-	6,283	123
Feb..	252,721	101	6,316	2,877	-	*	*	-	-	-	3,378	61	6,215	2,800	-	3,378	37
Mar..	251,642	-1,080	8,831	3,248	-	*	*	-	-	-	5,076	314	9,711	4,443	-	5,076	192
Apr..	251,530	-111	5,476	3,739	-	*	*	-	-	*	1,607	111	5,589	3,777	-	1,607	204

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through April 30, 1949

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	251	5	-	-
Series B	370	93	463	452	11	-	-
Series C	1,010	264	1,274	1,206	68	-	-
Total matured series	1,584	408	1,992	1,909	83	-	-
Series D	2,365	543	2,908	878	-	2,030	30.20
Series E	54,024	2,622	56,646	23,745	-	32,901	41.92
Series F	4,244	230	4,474	908	-	3,566	20.30
Series G	19,844	-	19,844	2,321	-	17,523	11.70
Total unmatured series	80,476	3,395	83,871	27,851	-	56,019	33.21
Total Series A-G	82,060	3,803	85,863	29,760	83	56,019	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,903	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,789	109	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1948-July	1,673	94	1,767	438	413	24	55	54,607	.80
August	473	63	536	442	416	26	52	54,704	.81
September	412	65	477	407	384	22	50	54,776	.74
October	415	60	475	393	371	23	47	54,860	.72
November	419	69	488	406	382	24	45	54,944	.74
December	540	99	640	432	403	29	146	55,051	.78
1949-January	647	99	746	476	433	43	115	55,352	.86
February	599	66	665	369	338 p	30 p	100	55,663	.66
March	590	69	659	440	401 p	39 p	89	55,893	.79
April	454	64	518	398	370 p	28 p	83	56,019	.71

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,298	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
1948-July	1,673	78	1,750	396	382	15	52,084	.76
August	473	53	527	397	382	15	52,214	.76
September	412	57	469	373	359	14	52,311	.71
October	415	53	469	355	341	14	52,424	.68
November	419	64	483	365	351	14	52,542	.69
December	540	91	632	373	358	15	52,801	.71
1949-January	647	83	730	359	345	14	53,173	.67
February	599	57	657	291	279 p	12 p	53,538	.54
March	590	62	652	369	354 p	16 p	53,821	.69
April	454	59	513	344	330 p	14 p	53,990	.64
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,829	3,689	136	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,065	599	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
Months:								
1948-July	379	70	448	318	305	13	31,755	1.00
August	334	49	383	321	307	14	31,818	1.01
September	304	52	356	302	289	13	31,872	.95
October	305	49	354	286	274	13	31,939	.90
November	308	59	367	294	281	13	32,012	.92
December	399	83	482	306	292	14	32,188	.95
1949-January	438	75	513	282	269	13	32,419	.87
February	386	53	439	224	213 p	11 p	32,634	.69
March	415	57	472	305	290 p	15 p	32,800	.93
April	331	54	385	284	271 p	13 p	32,901	.86

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
Months:								
1948-July	246	8	254	22	21	1	3,487	.62
August	18	4	22	21	20	1	3,488	.62
September	14	5	19	19	18	1	3,487	.55
October	14	5	19	17	16	1	3,489	.49
November	15	5	20	18	17	1	3,491	.52
December	22	8	30	16	15	1	3,505	.47
1949-January	29	9	38	19	18	1	3,524	.54
February	32	4	36	18	17 p	1 p	3,542	.51
March	26	5	31	15	14 p	1 p	3,558	.43
April	19	5	24	16	15 p	1 p	3,566	.45
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,739	-	2,739	35	35	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,890	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,320	-	2,320	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
1948-July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,952	.30
October	96	-	96	52	52	-	16,996	.30
November	95	-	95	53	53	-	17,039	.31
December	120	-	120	51	51	-	17,108	.30
1949-January	180	-	180	57	57	-	17,230	.33
February	182	-	182	49	49	-	17,363	.28
March	149	-	149	49	49	-	17,463	.28
April	104	-	104	44	44	-	17,523	.25

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

* Less than $500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through April 30, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	405	66 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438	30,460	9,543	20,917	34	1,944
Series D	2,859	315	85	230	-	2,544
Total	40,648	36,123	9,877	26,246	37	4,488

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period		Sales	Redemptions			Amount outstanding	
			Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:							
1944		8,954	5,970	462	5,508	-	9,448
1945		7,016	6,396	343	5,853	-	10,068
1946		3,585	6,873	2,602	4,271	9	6,711
1947		3,057	4,194	2,182	2,012	23	5,960
1948		2,143	3,301	1,971	1,330	32	4,394
Calendar years:							
1943		7,938	3,331	223	3,108	-	8,302
1944		8,533	7,087	390	6,697	-	9,748
1945		5,504	6,966	1,637	5,329	31	8,235
1946		2,789	5,287	2,332	2,955	63	5,725
1947		2,925	3,241	1,880	1,361	89	5,384
1948:	Series C	1,024	3,836	2,443	1,393	63	2,898
	Series D	2,008	33	3	31	-	1,974
Months:							
1948-July		140	151	83	67	30	4,386
August		53	100	69	30	28	4,340
September:	Series C	3	655	412	243	26	3,689
	Series D	714	*	*	-	-	714
October:	Series C	-	297	227	69	25	3,394
	Series D	409	1	1	-	-	1,123
November:	Series C	-	309	281	29	24	3,087
	Series D	344	2	*	2	-	1,465
December:	Series C	-	449	237	212	63	2,598
	Series D	540	31	2	29	-	1,974
1949-January:	Series C	-	143	110	33	53	2,465
	Series D	223	45	32	13	-	2,152
February:	Series C	-	134	114	20	47	2,337
	Series D	164	12	3	9	-	2,304
March:	Series C	-	291	117	174	38	2,055
	Series D	202	178	18	160	-	2,328
April:	Series C	-	115	97	19	34	1,944
	Series D	262	46	30	16	-	2,544

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues 3/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,779	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-July.	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug..	253,101	250,875	36,455	5,442	126	30,887	21,377	192,842	132,113	60,730	47	-	14	33	2,179
Sept.	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct..	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	14	34	2,165
Nov..	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119
Dec..	252,854	250,579	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37	2,224
1949-Jan..	252,636	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,701	5,571	126	31,804	22,342	190,760	128,859	61,907	22	*	12	10	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,888	190,221	128,346	61,875	20	*	12	8	2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ Includes U. S. savings bonds, Series A-F at maturity value.

4/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

5/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5								

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	52.3	21.8	19.7	2.2	33.5	11.3	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	239.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July	253.4	86.5	65.2	21.3	166.9	67.2	23.0	12.0	20.4	7.9	36.4
August	253.1	86.4	64.9	21.6	166.7	67.3	22.6	11.9	20.5	8.0	36.5
September	252.7	85.9	62.5	23.4	166.8	67.3	22.3	11.7	20.8	7.8	36.8
October	252.5	86.1	63.1	23.0	166.4	67.4	21.9	11.6	20.7	7.8	36.8
November	252.6	85.8	62.6	23.2	166.8	67.4	21.7	11.5	21.2	7.9	37.0
December	252.9	86.0	62.6	23.3	166.9	67.6	21.5	11.5	21.2	7.9	37.3
1949-January	252.7	85.0	62.9	22.1	167.7	67.9	21.6	11.6	21.4	7.9	37.4
February	252.7	84.7	62.3	22.3	168.1	68.2	21.5	11.6	21.3	7.9	37.5
March p	251.7	82.4	60.7	21.7	169.3	68.5	21.4	11.6	22.1	8.0	37.7

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,256 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	155,660	53,247	394	11,030	15,892	3,789	27,302	44,045
Public nonmarketable 4/ 5/	62,008	1,590	15	617	544	447	124	58,661
Special issues	31,926	-	-	-	-	-	31,926	-
Total interest-bearing securities	249,594	54,838	409	11,647	16,396	4,236	59,352	102,707
Matured debt and debt bearing no interest 6/	2,072							
Total securities issued or guaranteed by the U. S. Government 7/	251,666							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,256 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	11,648	1,774	7	18	30	52	5,327	4,439
Certificates of indebtedness	28,803	8,817	31	241	63	553	6,909	12,188
Treasury notes	3,596	1,799	3	63	1	104	433	1,193
Treasury bonds - bank eligible	61,803	40,061	200	2,381	2,069	1,701	4,197	11,194
Treasury bonds - bank restricted 8/	49,636	780	153	8,326	13,682	1,378	10,400	14,918
Postal savings and Panama Canal bonds	162	12	*	*	*	1	36	112
Guaranteed by U. S. Government 7/	12	4	*	1	6	*	*	2
Total	155,660	53,247	394	11,030	15,892	3,789	27,302	44,045
Call classes:								
Due or first becoming callable:								
Within 1 year	49,207	16,152	54	510	273	816	13,080	18,320
1 to 5 years	42,090	26,812	100	1,555	1,892	1,025	3,032	8,274
5 to 10 years	10,464	6,658	75	432	519	455	490	1,835
10 to 15 years	15,238	1,406	64	3,411	2,770	775	2,645	4,166
15 to 20 years	38,650	2,216	101	5,121	10,993	718	8,054	11,448
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	12	4	*	1	6	*	*	2
Total	155,660	53,247	394	11,030	15,892	3,789	27,302	44,045
Tax status: 9/								
Wholly exempt from Federal income taxes	162	12	*	*	*	1	36	112
Partially exempt from Federal income taxes	14,366	10,840	88	37	31	711	673	1,985
Subject to Federal income taxes 10/	141,132	42,395	306	10,992	15,821	3,077	26,592	41,949
Total	155,660	53,247	394	11,030	15,892	3,789	27,302	44,045

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,256 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	11,648	1,774	7	18	30	52	3,327	4,439
Certificates of indebtedness:								
1-1/8% April 1949-D.....(taxable)	1,055	403	2	4	1	17	87	541
1-1/8% June 1949-E.....(taxable)	4,301	1,510	4	27	8	59	833	1,860
1-1/8% July 1949-F.....(taxable)	5,788	1,112	4	12	2	74	2,622	1,958
1-1/4% October 1949-G.....(taxable)	6,535	1,873	7	66	25	175	1,709	2,679
1-1/4% December 1949-H.....(taxable)	519	389	3	6	2	17	-	163
1-1/4% January 1950-A.....(taxable)	5,695	1,792	6	74	9	131	823	2,861
1-1/4% February 1950-B.....(taxable)	1,993	787	4	23	5	38	116	1,080
1-1/4% March 1950-C.....(taxable)	2,922	1,072	3	28	12	43	719	1,046
Total certificates of indebtedness.....	28,803	8,817	31	241	63	553	6,909	12,188
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	3,596	1,799	3	63	1	104	433	1,193
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	1,014	563	3	51	15	15	102	265
2% September 1949-51.....(taxable)	1,298	724	1	52	22	22	242	289
2% December 1949-51.....(taxable)	2,098	1,294	6	82	28	53	170	464
3-1/8% December 1949-52.....(partially)	491	322	*	3	11	14	30	112
2-1/2% December 1949-53.....(partially)	1,786	1,352	1	5	2	29	146	221
2% March 1950-52.....(taxable)	1,963	1,299	4	58	102	46	118	339
2-1/2% September 1950-52.....(partially)	1,186	1,008	2	5	1	54	81	35
2% September 1950-52.....(taxable)	4,939	2,817	8	136	342	98	403	1,136
1-1/2% December 1950.....(taxable)	2,635	1,501	2	35	3	39	*	1,055
2-3/4% June 1951-54.....(partially)	1,627	1,301	11	5	1	47	92	170
2% September 1951-53.....(taxable)	7,986	4,930	20	350	306	186	776	1,418
3% September 1951-55.....(partially)	795	451	1	5	*	34	64	300
2-1/4% December 1951-53.....(partially)	1,118	934	3	4	*	50	43	84
2% December 1951-55.....(taxable)	510	364	1	11	23	16	11	84
2-1/2% March 1952-54.....(taxable)	1,084	495	1	169	21	13	95	289
2% June 1952-54.....(taxable)	5,825	3,917	19	226	143	118	493	905
2-1/4% June 1952-55.....(taxable)	1,501	873	3	162	154	32	128	147
2% December 1952-54.....(taxable)	8,662	5,780	22	385	293	192	411	1,579
2% June 1953-55.....(partially)	785	640	2	*	1	48	*	39
2-1/4% June 1954-56.....(partially)	681	582	6	1	*	32	3	57
2-7/8% March 1955-60.....(partially)	2,611	1,374	29	3	1	151	159	695
2-1/2% March 1956-58.....(taxable)	1,449	769	11	95	294	22	80	178
2-3/4% September 1956-59.....(partially)	988	773	15	1	1	31	42	98
2-1/4% September 1956-59.....(taxable)	3,823	2,220	5	327	215	118	204	734
2-3/4% June 1958-63.....(partially)	919	740	11	5	7	81	2	73
2-3/4% December 1960-65.....(partially)	1,485	1,165	8	2	4	96	12	199
2-1/2% September 1967-72.....(taxable)	2,716	1,676	5	204	76	19	287	448
Total bank eligible.....	61,803	40,061	200	2,381	2,069	1,701	4,197	11,194

(Continued on following page)

Footnotes at end of Section II.

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,256 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	3,284	72	18	1,693	471	301	960	1,767
2-1/4% December 1959-62.....(taxable)	3,470	158	12	709	308	211	883	1,189
2-1/2% June 1962-67.....(taxable)	2,118	6	13	479	835	63	323	398
2-1/2% December 1963-68.....(taxable)	2,831	3	13	526	1,152	105	466	564
2-1/2% June 1964-69.....(taxable)	3,761	8	18	1,031	1,465	84	254	901
2-1/2% December 1964-69.....(taxable)	3,838	6	16	659	1,439	109	566	1,044
2-1/2% March 1965-70.....(taxable)	5,197	47	16	403	2,260	94	1,141	1,237
2-1/2% March 1966-71.....(taxable)	3,481	41	12	387	1,450	55	717	820
2-1/2% June 1967-72.....(taxable)	7,967	81	14	1,254	2,895	109	1,872	2,342
2-1/2% December 1967-72.....(taxable)	11,689	357	20	1,183	2,006	248	3,217	4,657
Total bank restricted.....	49,636	780	153	8,326	13,682	1,378	10,400	14,918
Total Treasury bonds.....	111,440	40,841	353	10,707	15,731	3,078	14,597	26,112
Other bonds:								
Postal savings bonds.....(wholly)	112	12	*	*	*	1	36	63
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	162	12	*	*	*	1	36	112
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	12	4	*	1	6	*	*	2
Total public marketable securities.....	155,660	53,247	394	11,030	15,852	3,789	27,302	44,045

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,256 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
United States savings bonds:								
Series D 4/.....(12/)	2,072	67	*	3	2	4	*	1,996
Series E 5/.....(taxable)	32,800	-	-	-	-	-	1	32,800
Series F 5/.....(taxable)	3,558	329	2	16	31	56	1	3,123
Series G.....(taxable)	17,463	687	9	476	220	341	15	15,714
Total United States savings bonds.....	55,893	1,083	12	495	253	401	17	53,633
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,383	27	-	-	1	10	7	4,338
Depositary bonds.....(taxable)	340	296	*	*	-	-	-	44
Armed forces leave bonds.....(taxable)	428	-	-	-	-	-	-	428
Treasury bonds, investment series..(taxable)	955	184	3	122	290	36	100	218
Total other U. S. securities.....	6,107	507	3	122	291	46	107	5,029
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	8	3/	-	-	-	-	-	3/
Total public nonmarketable securities 5/.....	62,008	1,590	15	617	544	447	124	58,661

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,256 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	489	318	*	40	*	17	-	113
Federal home loan banks:								
1-5/8% April 1949 (Notes).....(taxable)	84	22	*	4	*	2	-	22
1.65% July 1949 (Notes).....(taxable)	115	73	*	8	*	1	-	31
1-3/4% September 1949 (Notes).....(taxable)	120	73	1	8	-	3	-	34
1-5/8% January 1950 (Notes).....(taxable)	43	26	*	3	-	1	-	14
Total Federal home loan bank securities.....	362	226	1	24	1	7	-	101
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)...(taxable)	146	121	1	1	*	4	-	19
1-1/4% May 1950-52 (Bonds)...(taxable)	218	152	*	2	*	1	-	63
1-1/2% January 1951-53 (Bonds)...(taxable)	186	155	-	*	1	1	-	29
2-1/4% February 1953-55 (Bonds)...(taxable)	114	92	*	3	*	2	-	16
Total Federal land bank securities.....	664	520	1	7	2	7	-	127

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $8 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, APRIL 29, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount Bid	Ask	Mean	Change in mean from last month
$801	5/5/49	2/3/49	1.17%	.80%	.98%	-.14%
903	5/12/49	2/10/49	1.17	.90	1.04	-.08
802	5/19/49	2/17/49	1.17	.98	1.08	-.06
901	5/26/49	2/24/49	1.17	1.02	1.10	-.04
907	6/2/49	3/3/49	1.17	1.04	1.10	-.04
906	6/9/49	3/10/49	1.17	1.06	1.12	-.02
903	6/16/49	3/17/49	1.17	1.08	1.12	-.02
907	6/23/49	3/24/49	1.17	1.10	1.14	.00
903	6/30/49	3/31/49	1.17	1.10	1.14	.00
902	7/7/49	4/7/49	1.17	1.10	1.14	-
902	7/14/49	4/14/49	1.17	1.10	1.14	-
904	7/21/49	4/21/49	1.17	1.10	1.14	-
902	7/28/49	4/28/49	1.17	1.11	1.14	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$4,301	1-1/8% - 6/1/49-E	6/1/48	1.10%	1.02%	1.06%	-.10%
5,783	1-1/8 - 7/1/49-F	7/1/48	1.12	1.07	1.10	-.06
6,535	1-1/4 - 10/1/49-G	10/1/48	1.17	1.15	1.16	-.03
519	1-1/4 - 12/15/49-H	12/15/48	1.17	1.15	1.16	-.03
5,695	1-1/4 - 1/1/50-A	1/1/49	1.20	1.18	1.19	-.02
1,993	1-1/4 - 2/1/50-B	2/1/49	1.20	1.18	1.19	-.03
2,922	1-1/4 - 3/1/50-C	3/1/49	1.21	1.19	1.20	-.03
963	1-1/4 - 4/1/50-D	4/1/49	1.19	1.16	1.18	-.05
	Treasury notes:					
3,996	1-3/8% - 4/1/50-A	9/15/48	1.21	1.19	1.20	-.03

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price Bid	Ask	Mean	Change in mean from last month	Yield To first call	Change from last month	Issue date	Price range 1/ Since first traded High Price	Date	Low Price	Date	In 1949 High Price	Date	Low Price	Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51 2/	100.03	100.04	100.04	-.01	.96%	-.27%	1/15/42	103.22	3/7/46	100.04	4/29/49	100.14	1/5	100.04	4/29
1,292	2 - 9/15/49-51	100.09	100.10	100.10	-.01	1.15	-.09	5/15/42	103.28	3/2/46	100.04	10/6/42	100.19	1/7	100.10	4/29
2,098	2 - 12/15/49-51	100.17	100.18	100.18	-.00	1.09	-.08	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.18	4/29
1,963	2 - 3/15/50-52	100.22	100.24	100.23	.00	1.17	-.07	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.23	4/29
4,939	2 - 9/15/50-52	100.31	101.01	101.00	+.01	1.26	-.07	4/15/43	104.07	3/11/46	100.08	5/3/43	101.03	1/24	100.31	4/28
2,635	1-1/2 - 12/15/50	100.12	100.14	100.13	+.03	1.25	-.06	6/1/45	102.15	3/11/46	100.04	11/1/48	100.13	4/29	100.10	4/5
7,986	2 - 9/15/51-53	101.11	101.13	101.12	.00	1.41	-.02	9/15/43	104.18	3/11/46	100.03	11/8/43	101.13	4/7	101.10	2/24
510	2 - 12/15/51-55	101.14	101.16	101.15	.00	1.43	-.01	12/15/41	104.26	3/11/46	100.01	12/5/42	101.17	2/1	101.11	1/3
1,024	2-1/2 - 3/15/52-54	102.27	102.29	102.28	-.02	1.47	-.01	3/31/41	107.14	3/11/46	101.04	3/20/41	102.31	3/29	102.26	4/28
5,825	2 - 6/15/52-54	101.18	101.20	101.19	+.01	1.48	-.02	6/26/44	104.27	2/18/46	100.08	7/24/44	101.20	3/24	101.13	1/3
1,301	2-1/4 - 6/15/52-55	102.08	102.10	102.09	.00	1.50	-.02	2/25/42	106.08	2/9/46	100.16	2/18/42	102.11	3/24	102.02	1/3
8,662	2 - 12/15/52-54	101.22	101.24	101.23	+.01	1.51	-.02	12/1/44	105.00	3/11/46	100.09	12/19/44	101.23	4/29	101.14	1/3
1,449	2-1/2 - 3/15/56-58	105.02	105.04	105.03	+.09	1.71	-.05	6/2/41	110.22	2/8/46	101.30	12/26/41	105.03	4/29	103.29	1/3
3,823	2-1/4 - 9/15/56-59	103.12	103.14	103.13	+.01	1.76	.00	2/1/44	107.16	4/6/46	100.01	2/29/44	103.13	4/29	102.12	1/3
2,716	2-1/2 - 9/15/67-72 3/	103.11	103.13	103.12	-.02	2.27	.00	10/20/41	109.18	4/6/46	100.01	1/2/42	103.15	3/29	101.31	1/3
	Treasury bonds - bank restricted 4/															
5,284	2-1/4% - 6/15/59-62	100.27	100.29	100.28	-.02	2.15	.00	6/1/45	104.20	4/6/46	100.01	12/24/48	100.31	3/29	100.07	1/3
3,470	2-1/4 - 12/15/59-62	100.27	100.29	100.28	-.02	2.16	+.01	11/15/45	104.21	4/6/46	100.01	12/24/48	100.31	3/29	100.07	1/3
2,118	2-1/2 - 6/15/62-67	102.14	102.16	102.15	-.02	2.28	.00	5/5/42	108.12	4/6/46	100.00	8/17/42	102.18	2/21	101.29	1/3
2,831	2-1/2 - 12/15/63-68	102.00	102.02	102.01	-.02	2.34	+.01	12/1/42	108.03	4/6/46	100.00	2/17/44	102.03	4/8	101.16	1/10
3,761	2-1/2 - 6/15/64-69 3/	101.19	101.21	101.20	-.02	2.37	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.23	2/23	101.04	1/10
3,838	2-1/2 - 12/15/64-69 3/	101.17	101.19	101.18	-.02	2.38	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.21	2/21	101.02	1/10
3,197	2-1/2 - 3/15/65-70 3/	101.16	101.18	101.17	-.02	2.38	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.20	2/21	101.01	1/10
3,481	2-1/2 - 3/15/66-71 3/	101.13	101.15	101.14	-.02	2.40	+.01	12/1/44	107.22	4/6/46	100.06	12/19/44	101.17	2/21	100.29	1/4
7,967	2-1/2 - 6/15/67-72 3/	100.27	100.29	100.28	-.06	2.44	+.01	6/1/45	106.16	4/6/46	100.09	12/13/48	101.02	4/4	100.17	1/3
11,689	2-1/2 - 12/15/67-72 3/	100.27	100.29	100.28	-.06	2.44	+.01	11/15/45	106.16	4/6/46	100.09	12/13/48	101.02	4/4	100.17	1/3

Footnotes at end of Section II.

MARKET QUOTATIONS, APRIL 29, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 1/							
									Since first traded				In 1949			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52	101.12	101.14	101.13	-.05	.85%	-.05%	12/15/34	115.04	12/12/40	101.07	12/15/34	102.03	1/4	101.13	4/29
1,786	2-1/2 - 12/15/49-53	101.00	101.02	101.01	-.03	.83	-.07	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	101.01	4/29
1,186	2-1/2 - 9/15/50-52	102.03	102.05	102.04	-.02	.93	-.05	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	102.03	4/28
1,627	2-3/4 - 6/15/51-54	103.19	103.22	103.20½	-.04	1.01	-.01	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8	103.20½	4/29
755	3 - 9/15/51-55	104.19	104.22	104.20½	-.04	1.01	-.02	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25	104.20½	4/29
1,118	2-1/4 - 12/15/51-53	103.02	103.05	103.03½	-.03	1.04	-.01	12/22/39	108.01	3/10/45	101.08	5/24/40	103.08½	1/31	103.02½	4/28
725	2 - 6/15/53-55	103.22	103.26	103.24	+.04	1.07	-.05	10/7/40	107.25	1/12/46	101.19	2/15/41	103.27	2/4	103.16	3/8
681	2-1/4 - 6/15/54-56	105.12	105.16	105.14	+.04	1.15	-.04	7/22/40	109.29	3/12/46	102.02	7/24/40	105.19	2/4	105.00	1/3
2,611	2-7/8 - 3/15/55-60	109.00	109.04	109.02	+.04	1.27	-.04	3/15/35	116.02	1/12/46	98.30	9/20/35	109.02	4/29	108.12	1/10
982	2-3/4 - 9/15/56-59	109.29	110.01	109.31	+.08	1.33	-.04	9/15/36	116.13	1/26/46	98.10	4/1/37	109.31	4/29	109.00	1/3
919	2-3/4 - 6/15/58-63	110.21	110.25	110.23	+.11	1.49	-.05	6/15/38	117.04	1/15/46	99.15	9/25/39	110.23	4/29	109.05	1/3
1,485	2-3/4 - 12/15/60-65	111.17	111.21	111.19	+.14	1.65	-.05	12/15/38	119.00	1/25/46	99.14	9/25/39	111.19	4/29	109.24	1/3
	Panama Canal bonds:															
50	3% - 6/1/61	119.16	121.00	120.08	.00	1.20	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	4/29	118.24	1/10

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures (Taxable): Federal Intermediate Credit Banks

Amount outstanding (Millions)	Description 6/	Issue date	Yield			Change in mean from last month	Amount outstanding (Millions)	Description 6/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
$20	1.55% - 5/2/49	8/2/48	7/	7/	7/	7/	$72	1.60% - 10/3/49	1/3/49	1.30%	1.35%	1.32½	-.03%
24	1.50 - 5/2/49	12/1/48	7/	7/	7/	7/	62	1.55 - 11/1/49	2/1/49	1.50	1.35	1.42	-.03
38	1.65 - 6/1/49	9/1/48	1.50%	1.20%	1.35%	-.03%	23	1.50 - 11/1/49	4/1/49	1.50	1.35	1.42	-.03
62	1.65 - 7/1/49	10/1/48	1.50	1.25	1.38	-.02	67	1.55 - 12/1/49	3/1/49	1.50	1.35	1.42	-.06
56	1.65 - 8/1/49	11/1/48	1.50	1.30	1.40	-.02	58	1.55 - 1/3/50	4/1/49	1.50	1.35	1.42	-.08
32	1.60 - 9/1/49	12/1/48	1.50	1.30	1.40	-.02							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 1/							
									Since first traded				In 1949			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Federal home loan bank notes:															
$115	1.65% - 7/22/49-C	100.02	100.04	100.03	.00	1.21%	-.12%	7/22/48	100.03	4/29/49	99.31½	8/17/48	100.03	4/29	100.02	1/11
120	1-3/4 - 9/15/49-D	100.05	100.07	100.06	+.01	1.21	-.17	9/15/48	100.06	4/29/49	100.01	9/22/48	100.06	4/29	100.04	1/6
43	1-5/8 - 1/20/50-A	100.05	100.07	100.06	+.01	1.35	-.07	1/20/49	100.06	4/29/49	100.03	1/19/49	100.06	4/29	100.03	1/19
	Federal Land Bank bonds: 8/															
146	1-1/2% - 10/1/48-50	99.31	100.01	100.00	+.01	1.50 9/	-.02	8/1/45	101.10	3/6/46	99.19	11/4/48	100.00	4/29	99.25	1/10
218	1-1/4 - 5/1/50-52	98.22	98.26	98.24	+.02	1.68 9/	-.01	5/1/46	100.02	4/17/46	96.30	3/8/48	98.24	4/29	97.26	1/10
186	1-1/2 - 1/1/51-53	99.10	99.14	99.12	+.02	1.68 9/	-.01	1/2/46	101.22	3/11/46	97.30	3/8/48	99.12	4/29	98.05	1/10
114	2-1/4 - 2/1/53-55	101.26	102.00	101.29	+.05	1.72	-.05	2/1/45	105.31	3/12/46	100.08	2/16/48	101.29	4/29	101.00	1/4

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Called on February 14, 1949, for redemption on June 15, 1949.

3/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

5/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

6/ These securities are not shown until date of issue.

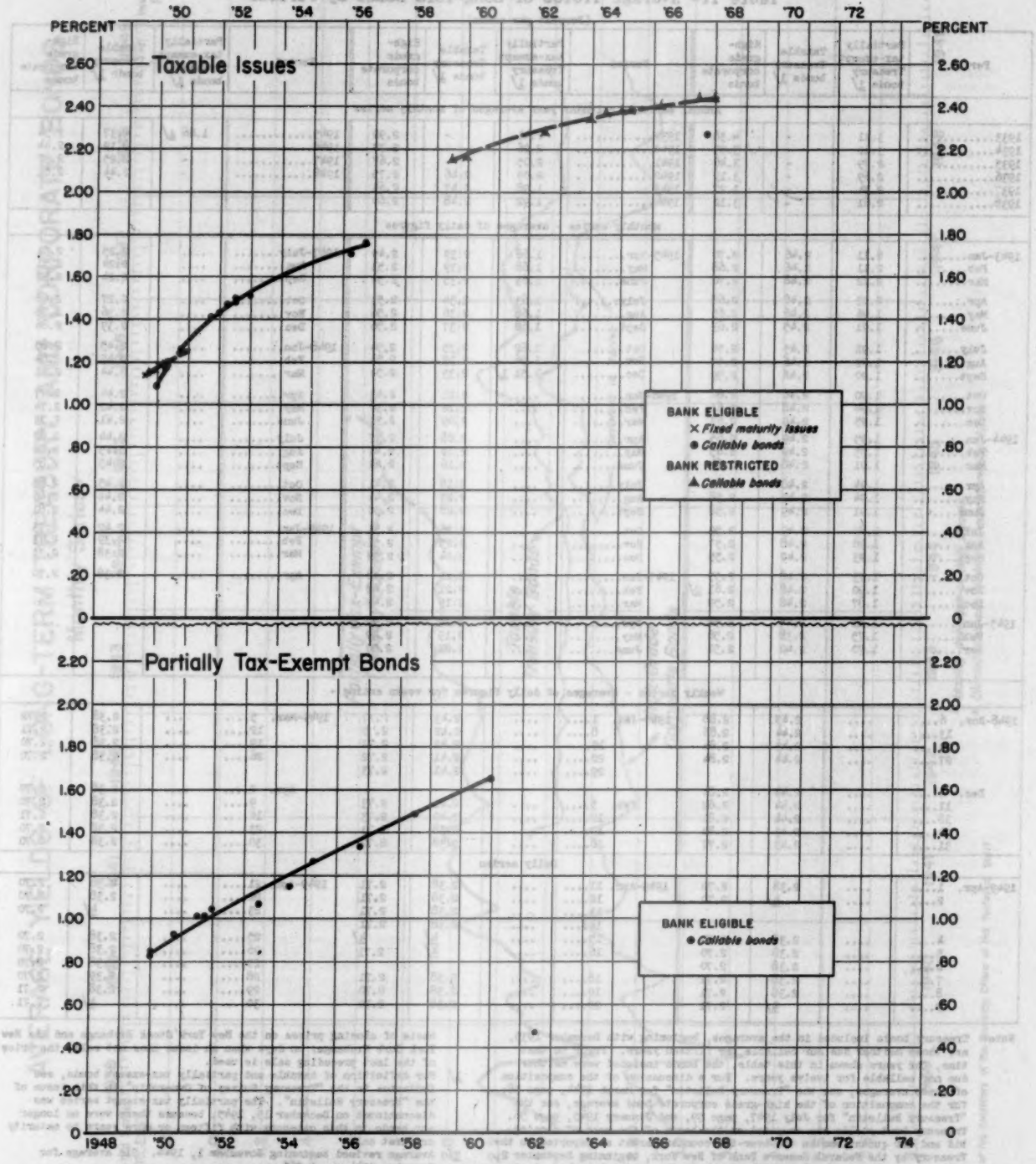
7/ Not quoted on April 29, 1949.

8/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

9/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES APR. 29, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-E

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.73	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.	2.11	2.46	2.70	1943-Apr.	1.68	2.39	2.49	1947-July	....	2.25	2.51
Feb.	2.11	2.46	2.68	May	1.68	2.39	2.53	Aug.	....	2.24	2.51
Mar.	2.12	2.48	2.70	June	1.63	2.35	2.54	Sept.	....	2.24	2.57
Apr.	2.05	2.48	2.68	July	1.63	2.34	2.53	Oct.	....	2.27	2.68
May	1.96	2.46	2.65	Aug.	1.68	2.36	2.56	Nov.	....	2.36	2.73
June	1.91	2.45	2.63	Sept.	1.68	2.37	2.56	Dec.	....	2.39	2.86
July	1.91	2.45	2.58	Oct.	1.62	2.35	2.54	1948-Jan.	....	2.45	2.89
Aug.	1.92	2.46	2.57	Nov.	1.56	2.33	2.54	Feb.	....	2.45	2.84
Sept.	1.90	2.48	2.59	Dec.	1.51 1/	2.33	2.54	Mar.	....	2.44	2.81
Oct.	1.90	2.48	2.60	1946-Jan.	....	2.21	2.43	Apr.	....	2.44	2.77
Nov.	1.94	2.48	2.61	Feb.	....	2.12	2.36	May	....	2.42	2.74
Dec.	1.95	2.49	2.63	Mar.	....	2.09	2.35	June	....	2.41	2.73
1944-Jan.	1.95	2.49	2.65	Apr.	....	2.08	2.37	July	....	2.44	2.80
Feb.	1.93	2.49	2.65	May	....	2.19	2.44	Aug.	....	2.45	2.86
Mar.	1.91	2.48	2.64	June	....	2.16	2.42	Sept.	....	2.45	2.89
Apr.	1.94	2.48	2.61	July	....	2.18	2.41	Oct.	....	2.45	2.89
May	1.94	2.49	2.58	Aug.	....	2.23	2.44	Nov.	....	2.44	2.86
June	1.91	2.49	2.58	Sept.	....	2.28	2.50	Dec.	....	2.44	2.81
July	1.89	2.49	2.59	Oct.	....	2.26	2.51	1949-Jan.	....	2.42	2.73
Aug.	1.90	2.48	2.57	Nov.	....	2.25	2.51	Feb.	....	2.39	2.73
Sept.	1.93	2.47	2.55	Dec.	....	2.24	2.55	Mar.	....	2.38	2.72
Oct.	1.93	2.48	2.55	1947-Jan.	....	2.21	2.48	Apr.	....	2.38	2.70
Nov.	1.90	2.48	2.61 2/	Feb.	....	2.21	2.48				
Dec.	1.87	2.48	2.59	Mar.	....	2.19	2.49				
1945-Jan.	1.81	2.44	2.58	Apr.	....	2.19	2.49 3/				
Feb.	1.75	2.38	2.56	May	....	2.19	2.49				
Mar.	1.70	2.40	2.51	June	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1948-Nov. 6	....	2.43	2.88	1949-Jan. 1	....	2.43	2.77	1949-Mar. 5	....	2.38	2.72
13	....	2.44	2.86	8	....	2.42	2.75	12	....	2.38	2.71
20	....	2.43	2.84	15	....	2.42	2.72	19	....	2.38	2.70
27	....	2.44	2.84	22	....	2.41	2.72	26	....	2.38	2.70
				29	....	2.41	2.73				
Dec. 4	....	2.44	2.84					Apr. 2	....	2.38	2.70
11	....	2.44	2.82	Feb. 5	....	2.41	2.73	9	....	2.38	2.70
18	....	2.44	2.81	12	....	2.40	2.73	16	....	2.38	2.71
24	....	2.43	2.80	19	....	2.38	2.73	23	....	2.38	2.70
31	....	2.43	2.77	26	....	2.38	2.72	30	....	2.38	2.70
Daily series											
1949-Apr. 1	....	2.38	2.70	1949-Apr. 11	....	2.38	2.71	1949-Apr. 21	....	2.38	2.70
2	....	4/	2.70	12	....	2.38	2.71	22	....	2.38	2.70
				13	....	2.38	2.71	23	....	4/	2.70
				14	....	2.38	2.71				
4	....	2.38	2.70	15	....	4/	4/	25	....	2.38	2.70
5	....	2.38	2.70	16	....	4/	2.71	26	....	2.38	2.70
6	....	2.38	2.70					27	....	2.38	2.70
7	....	2.38	2.71	18	....	2.38	2.71	28	....	2.39	2.70
8	....	2.38	2.71	19	....	2.38	2.70	29	....	2.38	2.71
9	....	4/	2.71	20	....	2.38	2.70	30	....	4/	2.71

Note: Treasury bonds included in the averages, beginning with December 1955, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

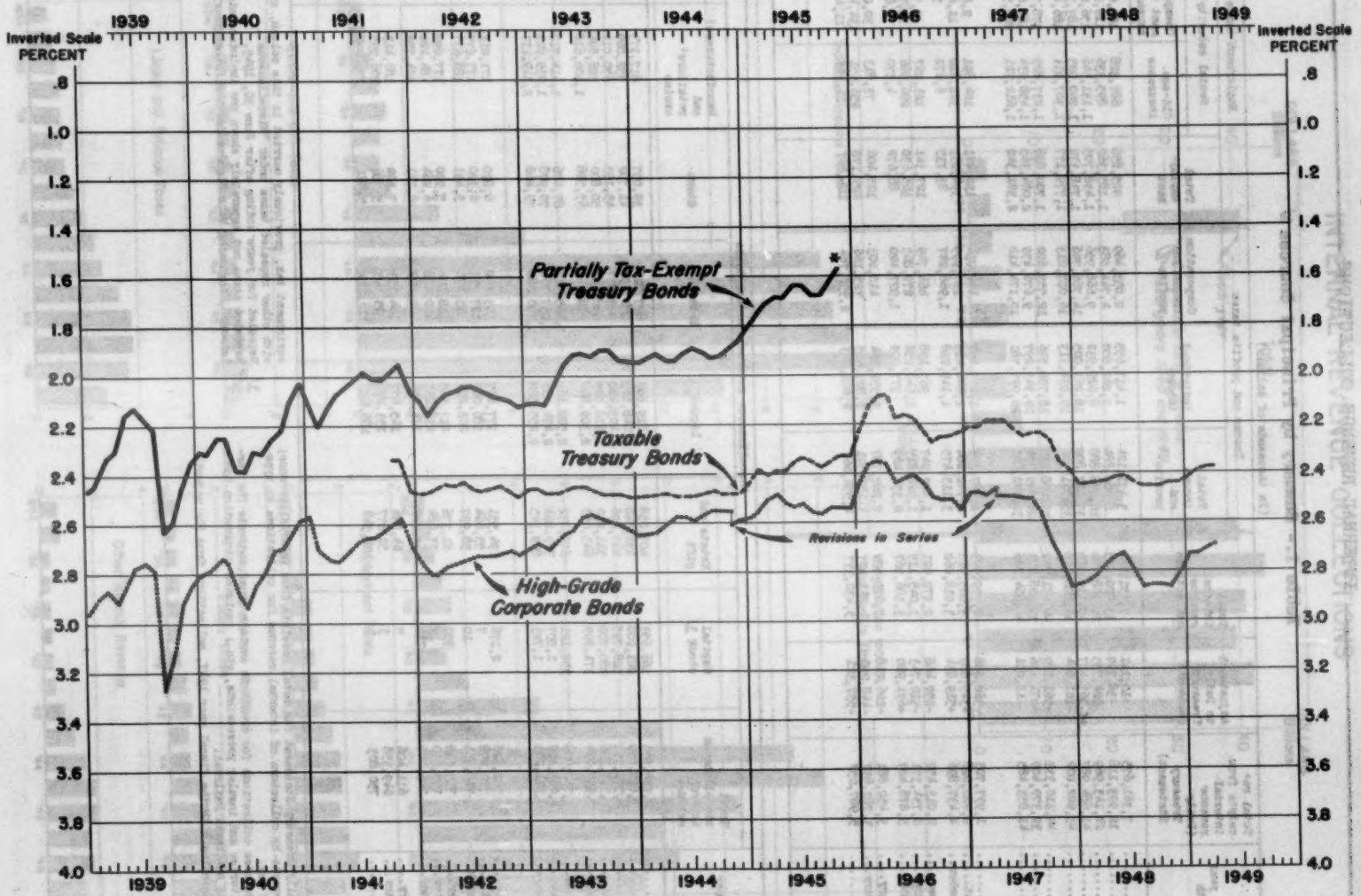
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-G

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941	7,361,673	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,689,932	9,608,956	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,378	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,306	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,898,138	18,704,936	12,993,602	1,700,828	1,237,829	178,743	284,256
1947	39,379,409	+471,136	39,108,273	29,019,776	19,343,897	9,676,459	2,024,365	1,438,934	185,876	379,555
1948	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-July	1,997,702	-362,288	2,359,993	1,287,393	1,077,459	449,934	130,473	124,891	2,857	2,745
August	2,720,086	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,698
September	4,437,896	+319,834	3,918,062	3,115,473	1,149,226	1,966,247	83,735	6,672	550	76,513
October	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,867	2,786	3,289
November	2,734,371	-310,743	3,045,115	1,968,815	1,648,958	279,853	369,630	296,966	11,739	26,924
December	3,878,487	+691,980	3,186,567	2,354,489	377,009	1,977,480	88,672	4,970	1,628	82,474
1949-January	3,432,881	-286,718	3,679,599	2,962,787	2,552,584	410,203	103,406	73,813	30,044	1,549
February	3,782,837	+448,290	4,231,127	3,138,291	2,327,485	325,166	429,178	296,651	194,493	38,032
March	5,987,657	+557,321	5,430,337	4,554,667	2,001,885	2,552,784	124,867	11,955	11,413	101,899

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 4/
1941	2,934,333	166,633	407,098	819,869	697,718	39,057	617,373	806,831
1942	3,857,670	281,900	432,540	1,048,165	780,798	41,708	892,069	400,501
1943	4,771,131	328,793	447,496	1,423,480	923,827	43,193	670,012	738,335
1944	3,353,336	380,708	511,210	1,618,043	988,485	30,800	788,694	1,075,402
1945	6,959,634	372,999	643,095	2,309,864	932,145	65,288	1,806,616	1,430,488
1946	7,718,956	332,121	676,892	2,286,162	1,163,519	87,676	1,414,717	1,489,989
1947	8,064,152	1,597	779,891	2,474,726	1,237,768	79,978	1,939,681	1,551,140
1948	8,311,003	1,783	899,345	2,899,320	1,300,880	79,666	2,119,157	1,655,712
1948-July	708,126	2,176	94,321	177,497	103,142	6,890	171,013	146,897
August	789,278	7	99,564	186,089	187,827	6,590	173,677	180,200
September	718,891	10	98,957	803,893	113,191	5,431	188,877	149,893
October	715,632	550	61,376	217,368	118,304	5,990	177,698	134,358
November	730,670	17	77,884	238,895	110,488	6,884	184,480	153,488
December	743,465	2,780	64,999	174,958	98,869	6,793	224,758	178,316
1949-January	611,406	5	64,086	145,477	104,778	7,308	180,413	109,488
February	649,358	3	58,877	153,170	99,145	5,886	206,595	136,883
March	730,803	3	104,348	188,633	116,939	5,581	179,499	199,999

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

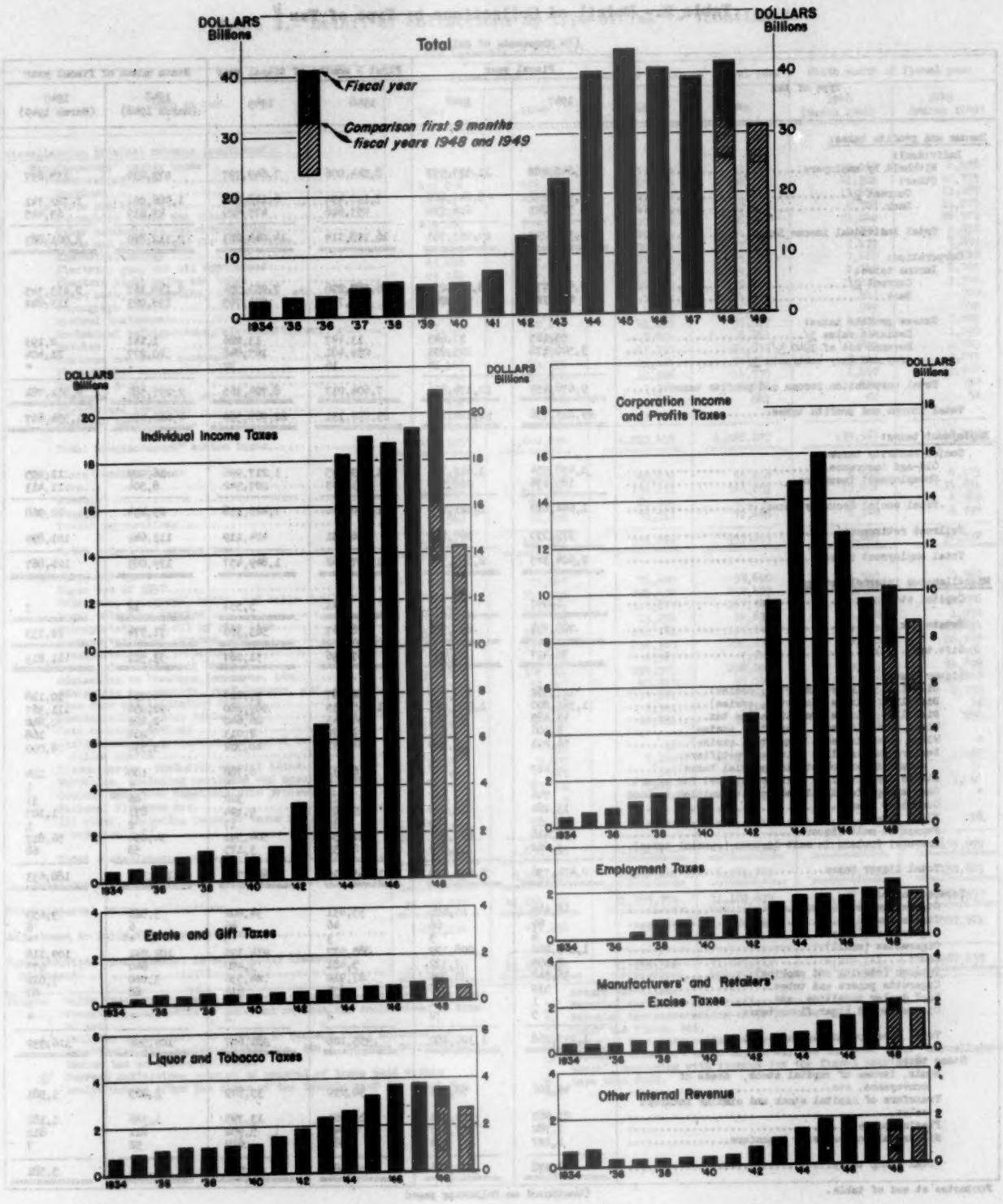
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945.

4/ Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS



Office of the Secretary of the Treasury, Office of the Technical Staff

D-165-1

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1947	1948	1948	1949	1948 (March 1948)	1949 (March 1949)
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,282	11,533,577	8,544,006	7,649,797	279,239	155,697
Other:						
Current 2/	8,950,272	8,847,469	7,130,492	6,118,587	1,986,021	1,782,741
Back	550,743	616,734	453,616	473,809	47,639	63,445
Total individual income taxes	19,343,297	20,997,781	16,128,114	14,244,223	2,312,899	2,001,883
Corporation:						
Income taxes:						
Current 2/	5,441,776	8,864,251	6,587,296	7,921,554	2,138,141	2,413,345
Back	613,320	987,248	743,777	593,709	138,023	115,842
Excess profits taxes:						
Declared value 3/	55,185	17,643	13,447	13,286	1,141	2,193
Revenue Act of 1940 4/	3,566,178	305,251	259,481	165,848	20,277	21,404
Army and Navy contracts 5/	-	16	16	32	-	*
Total corporation income and profits taxes	9,676,459	10,174,410	7,604,017	8,724,365	2,297,582	2,552,784
Total income and profits taxes	29,019,756	31,172,191	23,732,131	22,968,589	4,610,481	4,554,667
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	1,149,445	1,217,996	16,989	11,555
Unemployment insurance	185,876	208,508	191,165	207,342	8,504	11,413
Total social security taxes	1,644,810	1,821,229	1,340,610	1,425,338	25,494	22,968
Railroad retirement	379,555	560,113	416,951	424,119	113,649	101,899
Total employment taxes	2,024,365	2,381,342	1,757,562	1,849,457	139,083	124,867
Miscellaneous internal revenue:						
Capital stock tax 5/	1,397	1,723	841	5,551	12	3
Estate tax	708,794	822,380	578,167	563,396	71,974	62,735
Gift tax	70,497	76,965	67,936	51,887	53,301	41,813
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	82,587	93,217	8,797	10,118
Distilled spirits (domestic, excise)	1,563,800	1,326,261	1,065,035	989,980	98,096	111,367
Distilled spirits, rectification tax	43,489	34,983	28,243	26,640	2,482	2,842
Wines, cordials, etc. (imported, excise)	2,906	2,533	2,070	2,013	204	168
Wines, cordials, etc. (domestic, excise)	54,291	58,429	44,571	48,798	5,536	6,000
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	6,731	6,788	100	114
Stamps for distilled spirits intended for export	9	7	4	7	*	1
Case stamps for distilled spirits bottled in bond	746	447	373	322	46	31
Container stamps	13,282	12,036	9,603	9,194	871	1,107
Floor taxes	153	43	39	17	2	1
Fermented malt liquors	661,418	697,097	521,232	504,991	54,054	56,817
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	2,933	3,175	58	68
Total liquor taxes	2,474,796	2,255,320	1,763,419	1,684,735	164,147	188,633
Tobacco taxes:						
Cigars (large)	48,289	46,686	35,631	34,602	3,816	3,659
Cigars (small)	66	66	46	46	6	6
Cigarettes (large)	6	5	3	5	*	*
Cigarettes (small)	1,143,262	1,208,199	885,377	914,392	102,041	109,118
Snuff	7,055	7,372	5,481	5,490	640	677
Tobacco (chewing and smoking)	36,548	37,024	27,912	26,536	3,000	3,012
Cigarette papers and tubes	539	926	695	614	88	67
Leaf dealer penalties, etc	1	1	*	*	*	-
Cigarette and cigar floor taxes	5	2	2	1	*	*
Total tobacco taxes	1,237,768	1,300,280	955,108	981,687	109,592	116,539
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	49,106	50,771	38,059	35,379	3,925	3,581
Transfers of capital stock and similar interest sales	21,963	20,374	14,301	13,795	1,346	1,182
Playing cards	7,782	7,867	6,242	5,972	811	812
Silver bullion sales or transfers	1,127	454	380	619	32	7
Total stamp taxes	79,978	79,466	58,983	55,945	6,115	5,581

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1947	1948	1948	1949	1948 (March 1948)	1949 (March 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	82,015	80,887	57,314	59,360	7,019	6,978
Gasoline	433,676	478,638	360,149	380,382	41,302	42,795
Tires and tubes	174,927	159,284	123,290	117,178	11,650	11,085
Automobile trucks and buses	62,099	91,963	60,225	110,967	9,708	11,275
Other automobiles and motorcycles	204,680	270,958	200,919	226,700	23,042	26,371
Parts and accessories for automobiles	99,932	122,951	89,210	94,488	9,292	9,858
Electrical energy	63,014	69,701	50,730	57,787	7,179	7,899
Electric, gas, and oil appliances	65,608	87,858	63,449	65,173	7,488	6,218
Electric light bulbs and tubes	23,180	24,936	18,846	19,248	2,748	2,005
Radio sets, phonographs, components, etc	63,856	67,267	52,205	39,230	5,211	3,502
Phonograph records	8,492	7,532	5,412	4,934	461	768
Musical instruments	10,151	10,573	8,019	6,640	949	692
Mechanical refrigerators, air-conditioners, etc	37,352	58,473	41,022	57,577	4,006	7,822
Matches	8,413	10,610	7,804	6,161	1,210	1,098
Business and store machines	25,183	32,707	23,357	24,850	2,805	2,743
Photographic apparatus	36,163	43,935	32,124	34,093	3,331	3,073
Sporting goods	17,054	18,828	12,916	14,776	1,660	1,920
Firearms, shells, and cartridges	9,031	11,277	7,789	8,686	660	792
Pistols and revolvers	384	858	642	641	62	54
Repealed taxes 7/	184	-	-	-	-	-
Total manufacturers' excise taxes	1,425,395	1,649,234	1,215,419	1,328,870	139,983	147,107
Retailers' excise taxes:						
Furs	97,481	79,539	68,509	53,418	8,698	6,173
Jewelry	236,615	217,899	173,131	168,653	15,282	14,854
Luggage	84,588	80,632	61,693	63,350	4,579	4,568
Toilet preparations	95,542	91,852	71,511	72,446	6,928	6,796
Total retailers' excise taxes	514,227	469,923	374,844	357,867	35,487	32,392
Miscellaneous taxes:						
Sugar Act of 1937	99,152	71,247	56,400	58,690	3,510	5,062
Telephone, telegraph, radio, and cable facilities	252,746	275,255	205,459	232,459	31,785	32,484
Local telephone service	164,944	193,521	145,877	167,708	23,692	24,856
Transportation of oil by pipe line	16,988	18,773	13,254	14,639	1,770	1,934
Transportation of persons, etc	244,003	246,323	192,781	198,243	19,354	19,834
Transportation of property	272,701	317,203	232,365	259,230	25,780	26,249
Leases of safe-deposit boxes	8,960	9,081	6,587	7,008	772	984
Admissions to theaters, concerts, etc	392,873	385,101	293,573	298,099	30,573	34,878
Admissions to cabarets, roof gardens, etc	63,350	53,327	40,727	37,740	3,893	3,866
Club dues and initiation fees	23,299	25,499	17,621	19,613	2,686	2,950
Bowling alleys, pool tables, etc	4,458	4,086	3,501	3,106	27	32
Coin operated devices	20,432	19,271	16,881	18,298	207	230
Adulterated and process or renovated butter, and filled cheese	30	20	16	17	*	*
Oleomargarine, including special taxes	5,874	9,806	7,149	13,402	904	1,497
Narcotics, including marihuana and special taxes	792	889	541	506	36	34
Cocoanut and other vegetable oils processed	17,208	25,704	19,028	13,337	2,498	1,091
National Firearms Act	8	9	8	7	1	*
All other, including repealed taxes not shown separately 7/	720	397	201	148	63	18
Total miscellaneous taxes	1,551,140	1,655,712	1,251,970	1,342,250	147,531	155,999
Total miscellaneous internal revenue	8,064,152	8,311,003	6,266,087	6,371,589	728,343	750,803
Total internal revenue collections	39,108,273	41,864,536	31,755,779	31,189,635	5,477,906	5,430,337
Adjustment to Daily Treasury Statement	+271,136	-11,051	+99,563	-184,322	+602,434	+557,321
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	31,855,342	31,005,312	6,080,341	5,987,657

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

7/ Repealed taxes not shown separately are included under "Miscellaneous taxes", beginning with figures for the fiscal year 1948.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,734	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	984	132
1944	22,504	21,438	54	1,588	1	322	18,730	997	126
1945	26,746	25,341	52	1,651	1	323	22,867	927	120
1946	28,243	26,943	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-July	27,866	26,444	45	2,045	1	318	23,588	349	98
August	28,035	26,623	45	2,059	1	321	23,760	345	98
September	28,118	26,676	45	2,052	1	319	23,820	342	97
October	28,176	26,725	44	2,054	1	318	23,872	338	97
November	28,331	26,867	44	2,076	1	320	23,994	334	96
December	28,224	26,760	44	2,059	1	312	23,918	330	95
1949-January	27,580	26,138	44	1,978	1	308	23,386	326	95
February	27,557	26,116	43	1,994	1	311	23,350	322	94
March	27,439	25,994	43	2,013	1	310	23,213	319	94
April p	27,416	25,967	43	2,053	1	315	23,146	315	93

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	23	433	194	72.16
1942	783	66	504	213	91.95
1943	989	84	610	296	127.63
1944	1,066	103	700	263	152.98
1945	1,205	125	788	292	181.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1948-July	1,422	157	917	348	189.83
August	1,432	159	924	350	190.81
September	1,442	160	930	352	190.91
October	1,451	160	937	353	191.01
November	1,464	161	947	356	191.79
December	1,464	162	946	356	190.79
1949-January	1,441	162	927	352	186.17
February	1,441	162	927	352	185.79
March	1,445	162	931	353	184.75
April p	1,449	162	934	353	184.37

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,305.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1948-July	23,678.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September	23,872.3	3,584.4	13.1
October	24,004.2	3,588.1	13.0
November	24,165.6	3,592.6	12.9
December	24,243.9	3,596.7	12.9
1949-January	24,271.5	3,600.0	12.9
February	24,289.8	3,603.0	12.9
March	24,314.1	3,607.7	12.9
April p	24,331.5	3,612.0	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,733.9	21,544.0	156.0	-	1,033.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1948-July	23,678.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September	23,872.3	22,647.7	156.0	-	1,068.6
October	24,004.2	22,770.3	156.0	-	1,077.9
November	24,165.6	22,932.8	156.0	-	1,076.8
December	24,243.9	23,010.0	156.0	-	1,077.9
1949-January	24,271.5	23,058.9	156.0	-	1,056.5
February	24,289.8	23,088.7	156.0	-	1,045.0
March	24,314.1	23,119.9	156.0	-	1,038.2
April p	24,331.5	23,142.5	156.0	-	1,033.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.9	422.4	4,080.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,807.3
1944	1,280.1	376.5	12.5	-	405.6	117.5	772.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,314.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.3	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1
November	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,598.6
December	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April p	1,982.7	327.6	13.9	.1	89.2	165.5	971.5	3,612.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	75.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	89.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1948-July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5
September	3.5	3.5	3.2	-	-	3.5	3.2
October	3.0	2.8	2.6	-	-	2.8	2.6
November	3.4	3.3	3.0	-	-	3.3	3.0
December	2.3	3.3	3.0	-	-	3.3	3.0
1949-January	2.8	2.8	2.6	-	-	2.8	2.6
February	2.8	2.3	2.1	-	-	2.3	2.1
March	2.7	3.7	3.3	-	-	3.7	3.3

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	990.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,033.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7
December	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4
April	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2	125.3

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts, by Source

(In millions of dollars at $35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1944-Jan.-Mar.	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42
Apr.-June	-419.55	-7.11	.31	-426.35	Apr.-June	793.00	9.48	1.45	803.93
July-Sept.	-343.20	-5.67	.87	-348.00	July-Sept.	686.81	.70	1.30	688.81
Oct.-Dec.	-194.36	-12.70	.80	-206.26	Oct.-Dec.	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.	384.63	-4.89	2.88	382.62
Apr.-June	-188.08	-18.48	.85	-205.71	Apr.-June	405.02	-10.48	1.40	395.94
July-Sept.	-126.32	-14.70	.85	-140.17	July-Sept.	334.65	3.81	1.40	339.86
Oct.-Dec.	10.02	-18.90	1.01	-7.87	Oct.-Dec.	369.12	.90	1.59	371.61
1946-Jan.-Mar.	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.	69.82	-1.30	1.61	70.13
Apr.-June	44.77	-31.56	.59	13.80					
July-Sept.	50.99	-13.61	-2.00	35.34					
Oct.-Dec.	241.84	-15.86	-2.27	223.71					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities. These are shown for the latest month for which final data are available and the latest month for which preliminary data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40	5,807,894	4,014,444	100,919	888,686	803,845
1941	-433,823	-243,322	-49	-861,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,369	210,735	93,496
1945	1,074,379	1,216,303	17,794	-113,105	-46,617
1946	-798,324	-733,909	9,661	-334,203	265,127
1947	325,563	395,524	-11,318	-97,555	39,012
1948	825,417	931,777	-19,313	-198,215	-94,832
1949 (Jan. 1-Mar. 31) p	111,980	208,819	1,605	-87,138	-5,306
1948-July	97,572	119,215	-8,673	-14,229	5,862
August	-113,778	64,377	-3,943	-23,517	-150,695
September	52,047	59,133	-5,133	-8,292	6,319
October	91,636	85,753	-2,943	4,693	3,133
November	175,548	145,890	3,128	19,177	7,353
December	309,413	313,915	-1,533	-7,004	4,035
1949-January	92,469	193,050	-2,817	-108,222	4,791
February p	67,286	58,604	-230	7,366	1,346
March p	-47,775	-48,835	4,652	7,851	-11,443

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Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	85,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,996,775	4,356,501	1,618,633	21,641	5,667,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,845	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1948-July	1,066,888	87,100	388,656	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172
August	1,081,226	89,517	420,313	571,696	7,175,075	4,848,458	2,246,061	80,556	6,093,549
September	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719	6,152,702
October	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November	1,031,694	93,958	352,118	585,618	7,417,039	4,921,994	2,420,283	74,762	6,385,345
December	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January	996,140	97,354	332,089	566,737	7,888,450	5,223,430	2,596,439	66,581	6,892,310
February p	1,007,104	114,158	333,272	559,674	7,938,817	5,228,627	2,642,924	67,266	6,931,713
March p	985,418	106,800	330,046	549,172	7,868,296	5,097,372	2,706,057	64,867	6,882,878

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-40	720,115	306,778	9,924	403,413	3,294,329	3,239,960	80,539	-26,170	4,014,444
1941	15,192	409	-3,315	19,298	-239,714	-433,959	185,617	-11,372	-243,322
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,631	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 (Jan. 1-Mar. 31) p	33,108	-5,529	31,285	7,352	169,711	-97,668	272,901	-5,522	202,819
1948-July	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837	59,153
October	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,733
November	34,202	-8,889	38,364	4,727	111,688	47,236	62,189	2,263	145,890
December	12,994	-4,413	-9,079	26,486	300,921	287,826	17,468	-4,373	313,915
1949-January	22,360	3,017	29,168	-9,825	170,490	15,610	158,688	-3,808	193,050
February p	-11,138	-15,504	-1,109	6,475	69,742	17,977	51,080	685	58,604
March p	21,686	7,958	3,226	10,502	-70,521	-131,255	63,133	-2,399	-48,835

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	276,032 1/	-36,216 1/	9,001,075	8,112,389	888,686
1941	146,039	368,358	-222,319	174,992	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	73,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-Mar. 31) p	65,745	69,258	-3,513	86,535	170,280	-83,685	152,400	239,538	-87,138
1948-July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September	26,276	30,820	-4,544	11,996	15,744	-3,748	38,272	66,564	-8,292
October	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19,177
December	33,541	30,318	3,223	19,760	30,007	-10,227	53,321	60,325	-7,004
1949-January	27,708	23,290	4,418	28,277	129,250	-106,973	49,985	156,540	-106,555
February p	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March p	19,305	25,981	-6,676	37,648	23,121	14,527	56,953	49,102	7,851

1/ January 4 through December 31, 1940; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,822,987	3,019,082	803,849
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,233	227,897	-7,364
1943	23,276	19,791	3,487	446,367	372,158	74,209	469,643	391,949	77,696
1944	26,601	22,078	4,523	314,262	295,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	725,936	490,446	265,490	821,183	556,056	265,127
1947	27,118	42,558	14,560	698,741	634,289	84,452	715,899	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	893,336	388,168	-94,832
1949 (Jan. 1-Mar. 31) p	19,508	16,058	3,450	39,498	48,254	-8,756	59,006	64,312	-5,306
1948-July	3,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August	3,112	7,172	-1,860	7,789	156,820	-148,835	13,097	163,792	-150,695
September	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,995	3,133
November	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December	8,286	6,113	2,113	16,277	14,355	1,922	24,503	20,468	4,035
1949-January	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February p	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March p	6,045	4,477	1,568	14,462	27,473	-13,011	20,507	31,950	-11,443

n.a. Not available.
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Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948		1949			1948		1949		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
United Kingdom	21,418	158,781	22,686	-8,262	-49,878	20,305	159,862	22,128	-9,625	-50,228
France	6,352	16,526	-15,541	-1,758	4,747	6,406	23,813	-19,852	-2,275	2,696
Belgium	-4,121	17,397	1,664	36,574	-21,139	-4,675	15,966	1,385	36,197	-20,770
Denmark	3,375	-893	3,166	1,186	-3,895	3,421	-865	3,158	1,170	-3,347
Finland	-1,564	1,954	-2,310	-674	275	-1,969	1,954	-2,310	-674	280
Germany 1/	31,123	25,601	8,306	9,878	-5,468	31,134	25,588	8,312	9,858	-5,495
Greece	1,644	1,461	2,931	714	4,217	1,649	1,468	2,940	728	4,231
Italy	13,912	5,632	47,764	21,625	-15,831	13,937	5,371	47,443	21,569	-15,947
Luxembourg	1,114	131	-2,191	-411	-935	1,202	40	-2,106	-800	-919
Netherlands	12,190	14,883	24,348	-3,490	5,475	14,821	18,508	23,915	-1,800	3,588
Norway	13,444	11,397	-6,918	4,081	8,446	13,439	11,573	-6,632	3,776	8,006
Portugal	-1,384	-4,423	4,613	-2,976	42	-1,380	-4,547	4,696	-2,844	60
Rumania	803	-640	-863	12	23	803	-640	-863	12	34
Spain	4,892	-2,766	3,712	-1,352	760	4,860	-4,785	3,992	-1,419	-175
Sweden	-6,142	6,023	3,913	1,374	-2,963	-6,195	6,073	3,973	1,439	-2,837
Switzerland	6,467	15,731	25,258	6,251	19,046	-2,089	15,803	21,617	3,997	15,628
U. S. S. R.	-4,253	-7,210	1,462	-2,365	-6,362	-4,253	-7,210	1,458	-2,365	-6,362
Yugoslavia	8,994	-3,414	993	-1,639	-1,351	8,994	-3,414	1,002	-1,632	-1,350
Other Europe	5,889	359	5,043	1,836	8,308	5,955	275	5,022	1,806	7,963
Total Europe	116,153	256,550	128,256	60,604	-22,885	108,829	264,835	120,738	37,718	-62,764
Canada	62,320	16,996	22,701	26,304	11,235	52,619	10,193	59,692	24,625	6,959
Latin America:										
Argentina	-18,120	640	16,814	-14	3,102	-17,875	210	16,637	-88	2,327
Bolivia	2,349	615	-583	-635	-566	2,311	563	-758	-623	-556
Brazil	4,869	8,260	-9,193	-7,367	-8,414	4,179	6,754	-9,541	-7,504	-8,543
Chile	-873	6,631	-1,211	1,791	-3,404	-3,214	6,386	-1,896	1,323	-3,746
Colombia	10,337	5,336	2,497	-4,215	-7,651	10,297	4,710	2,872	-4,222	-7,694
Costa Rica	846	590	438	1,094	-957	684	529	465	1,104	-974
Cuba	-10,078	-6,633	-627	10,861	-3,851	-11,141	-8,427	-1,587	9,379	-4,678
French West Indies and Guiana	442	-4	-322	-5	1,284	398	-18	-314	-4	-153
Mexico	1,965	-2,091	-886	1,304	-5,192	2,979	-2,405	-472	1,703	-4,895
Netherlands West Indies and Surinam	-667	1,545	510	820	-1,276	-799	1,508	589	911	-1,485
Panama	7	3,233	838	340	8,589	-1,020	1,274	600	994	2,897
Peru	-1,227	1,914	-1,979	-831	-3,010	-1,553	1,814	-2,082	-882	-4,864
Venezuela	-7,213	28,295	3,199	6,498	-15,289	-16,934	35,989	3,319	6,323	-14,585
Other Latin America	1,835	6,745	10,947	15,393	907	-729	4,234	9,894	13,319	215
Total Latin America	-15,708	55,076	20,442	25,028	-37,670	-32,437	53,121	18,266	21,333	-42,934
Asia:										
China and Manchuria	48,987	16,910	-24,147	-6,034	-1,746	53,346	23,035	-24,582	-6,069	-1,730
French Indo-China	-869	2,213	80	223	33	-889	2,215	77	228	34
Hong Kong	4,988	2,721	4,691	-3,046	-91	4,972	2,570	4,394	-3,060	63
India	3,569	6,887	-10,380	906	9,674	3,637	6,839	-10,340	905	9,221
British Malaya	-4,317	3,367	-1,805	-1,331	639	-4,298	3,367	-1,793	-1,333	633
Japan	-698	-4,509	3,161	20,143	7,581	-700	-4,495	3,160	20,138	7,579
Netherlands East Indies	-4,092	-10,348	-1,683	-691	-3,845	-4,046	-10,156	-1,697	-689	-3,498
Philippine Islands	-8,185	-14,598	-34,339	-49,112	13,637	-8,498	-14,595	-34,445	-48,893	13,557
Turkey	-134	-96	1,171	895	1,929	-153	-103	1,166	895	1,930
Other Asia 2/	3,099	10,028	-2,940	6,739	865	3,114	10,000	-2,882	6,809	845
Total Asia	42,334	12,581	-66,131	-32,088	28,296	46,485	18,673	-66,982	-31,805	27,970
Other countries:										
Australia	1,505	1,078	-5,300	602	-598	1,506	814	-5,309	332	-901
New Zealand	133	19	-1,289	904	-185	133	20	-1,287	906	-125
Egypt and Anglo-Egyptian Sudan	-5,972	-2,900	-3,664	1,435	11,536	-5,930	-3,884	-3,595	1,405	11,499
French Morocco	371	-569	172	-320	231	321	-674	63	-368	101
Union of South Africa	1,085	8,963	-1,781	998	9,035	1,245	8,955	-1,791	945	9,017
All other	-5,761	-1,332	-224	7,821	1,896	-6,019	-1,575	-387	7,500	1,531
Total other countries	-8,639	5,253	-12,326	11,194	21,981	-8,744	4,256	-12,686	10,520	21,122
International 3/	-18,896	-36,189	-4,601	-22,040	-10,826	-18,896	-36,313	69,875	-22,071	5,174
Unidentified	-2,016	-894	4,128	-1,716	-4,306	-1,966	-892	4,127	-1,716	-4,362
Grand total	175,548	309,413	92,469	67,286	-47,775	145,890	313,915	193,050	58,604	-48,835

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948		1949			1948		1949		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
United Kingdom	18,342	24,327	24,272	42,284	34,471	380,861	346,308	368,181	370,309	312,468
France	123,984	118,992	115,964	116,143	115,785	173,956	192,777	169,897	167,801	170,139
Belgium	21,263	21,404	20,403	18,580	18,349	112,572	128,679	129,003	163,377	142,376
Denmark	1,132	609	1,491	1,276	1,718	46,110	44,722	48,762	49,715	46,810
Finland	3,337	3,363	3,786	4,152	2,962	17,127	19,107	17,220	16,912	16,002
Germany 1/	30,449	30,325	29,572	29,476	29,754	153,188	178,892	186,211	195,974	190,737
Greece	3,498	1,223	913	841	889	21,905	21,098	23,728	24,384	28,663
Italy	18,345	15,778	19,562	21,899	26,189	330,710	333,514	384,741	407,965	396,288
Luxembourg	10	23	207	360	3	15,974	16,027	14,105	14,058	12,782
Netherlands	59,051	51,370	31,371	25,662	25,107	111,926	122,755	128,671	120,358	123,391
Norway	14,949	8,365	14,824	14,904	8,673	72,738	77,729	77,536	81,344	83,121
Portugal	513	657	670	565	587	42,103	37,700	42,369	39,420	39,502
Rumania	18	23	19	16	14	7,681	7,046	6,179	5,908	5,940
Spain	2,726	2,912	1,232	1,822	1,604	16,198	13,599	15,511	15,282	14,889
Sweden	978	1,404	1,459	1,352	1,586	42,537	49,036	53,064	54,399	51,916
Switzerland	6,289	6,882	6,830	6,419	7,785	528,785	538,941	560,506	548,046	565,040
U. S. S. R.	3	2	2	3	1	26,463	21,252	22,710	20,346	13,982
Yugoslavia	7,300	6,009	1	1	1	24,835	19,930	14,924	13,292	11,942
Other Europe	38,488	29,744	27,381	24,284	19,673	111,779	103,310	105,969	105,233	108,585
Total Europe	331,115	323,812	299,959	309,999	295,033	2,234,890	2,472,382	2,569,287	2,614,323	2,536,793
Canada	39,953	39,848	40,676	39,389	39,635	765,080	773,168	835,688	862,897	870,102
Latin America:										
Argentina	66,820	72,431	69,682	67,073	62,339	209,972	215,793	225,681	226,919	224,712
Bolivia	2,418	2,736	2,867	2,237	2,640	16,180	17,061	16,434	15,181	15,028
Brazil	179,809	165,429	171,423	178,713	166,851	131,284	123,658	120,111	119,357	98,952
Chile	18,848	15,215	15,375	16,367	15,249	32,880	33,633	34,497	37,014	31,930
Colombia	33,738	32,569	31,212	29,532	30,024	50,489	54,030	55,545	49,643	42,441
Costa Rica	1,487	1,914	2,258	2,149	2,758	7,952	8,908	9,727	10,712	10,347
Cuba	72,504	88,107	84,018	81,820	84,891	217,291	219,447	218,771	225,952	224,345
French West Indies and Guiana	31	30	49	24	6	1,217	1,198	903	874	703
Mexico	70,448	73,841	70,458	66,816	73,437	145,725	146,713	142,858	140,918	143,244
Netherlands West Indies and Surinam	1,013	1,539	1,426	1,224	1,179	22,302	24,336	24,752	23,461	23,931
Panama	3,852	4,586	4,297	4,355	4,397	69,840	71,848	72,159	72,811	78,750
Peru	4,158	4,438	4,869	5,137	5,691	50,517	52,611	50,960	50,345	46,035
Venezuela	18,173	25,980	23,421	24,403	23,847	77,888	121,684	122,444	129,721	114,610
Other Latin America	37,122	32,748	29,382	29,895	29,689	174,171	174,031	180,599	194,683	194,632
Total Latin America	510,441	516,563	506,737	509,943	502,938	1,227,708	1,286,951	1,295,391	1,319,621	1,269,680
Asia:										
China and Manchuria	25,153	24,219	22,729	21,638	19,666	194,072	216,173	190,101	182,936	179,214
French Indo-China	289	114	488	239	417	5,721	7,761	8,212	8,185	8,397
Hong Kong	3,537	3,353	5,178	3,697	4,195	48,712	51,098	57,277	52,736	53,297
India	20,196	20,401	21,338	20,932	20,484	44,728	51,772	42,369	42,868	51,971
British Malaya	522	397	637	860	617	9,699	12,941	11,388	10,078	10,468
Japan	7,820	15,853	22,900	26,735	32,272	77,884	81,422	91,629	115,602	128,718
Netherlands East Indies	382	1,948	3,167	1,111	1,129	50,055	41,465	40,987	38,242	34,768
Philippine Islands	36,336	37,314	33,791	34,001	32,849	501,929	488,342	450,374	401,730	414,135
Turkey	1,747	1,405	1,374	1,581	1,148	17,966	17,519	18,654	19,443	20,360
Other Asia 2/	11,094	13,755	16,696	19,075	17,161	170,656	183,317	183,376	192,074	190,405
Total Asia	107,076	118,759	128,298	129,869	129,938	1,121,432	1,151,810	1,094,367	1,063,894	1,091,933
Other countries:										
Australia	3,502	4,653	5,418	5,152	5,729	20,243	22,208	17,464	17,330	17,206
New Zealand	583	903	1,063	495	631	5,343	5,283	4,316	4,654	4,665
Egypt and Anglo-Egyptian Sudan	220	368	457	359	344	30,866	27,730	24,224	25,331	37,015
French Morocco	301	184	182	433	247	12,234	11,443	11,504	11,187	11,102
Union of South Africa	11,736	7,871	6,447	5,182	4,033	10,737	15,847	12,632	12,313	20,181
All other	6,321	5,693	6,477	5,936	6,614	71,656	69,453	69,910	77,068	79,277
Total other countries	22,663	19,272	20,044	17,557	17,598	151,099	151,964	140,050	148,283	169,446
International 3/	-	-	-	-	-	1,900,569	1,864,256	1,934,131	1,912,060	1,917,234
Unidentified	446	446	426	345	276	16,281	15,429	19,536	17,739	13,308
Grand total	1,031,694	1,018,700	996,140	1,007,104	985,418	7,417,039	7,717,960	7,888,450	7,938,817	7,868,296

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948		1949			1948		1949		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
United Kingdom	183	218	-3	54	256	930	-1,299	561	1,309	94
France	-363	17	121	-72	310	309	-7,304	4,190	589	1,741
Belgium	-80	204	-233	-3	-682	634	1,227	572	380	313
Denmark	-3	-8	-10	13	-1	-43	-20	18	3	53
Finland	-	-	-	-	-	1	-	-	-	-5
Germany	-	1	13	-	27	-11	12	-19	20	-
Greece	3	-7	-	-	-1	-8	-	-9	-14	-13
Italy	-52	-80	36	3	45	27	341	305	53	71
Luxembourg	-38	-21	-30	-125	-17	-50	112	-55	-86	1
Netherlands	-471	-193	422	-267	601	-2,160	-3,432	-1,789	-1,423	-714
Norway	-211	-155	-214	180	116	216	-23	-52	125	324
Portugal	-	11	-33	8	43	-4	113	-10	-140	-61
Rumania	-	-	-	-	-11	-	-	-	-	-
Spain	-63	64	3	5	929	95	1,955	115	62	6
Sweden	12	-78	-89	33	-	41	28	-31	-98	-308
Switzerland	-2,390	2,872	-651	-1,470	-463	10,886	-2,924	4,292	3,724	3,881
U. S. S. R.	-	-	-	-	-	-	-	4	-	-
Yugoslavia	-	-	-9	-	-	-	-	-	-7	-1
Other Europe	-201	148	8	42	172	135	-64	13	-12	173
Total Europe	-3,674	2,993	-607	-1,599	1,324	10,998	-11,278	8,105	4,489	5,555
Canada	179	1,015	-53	-741	409	9,522	5,788	-36,938	2,420	3,867
Latin America:										
Argentina	-165	-25	121	-239	236	-80	455	56	313	339
Bolivia	2	-5	12	-3	-14	36	57	163	-9	4
Brazil	123	185	13	219	136	587	1,321	335	-82	-7
Chile	93	239	-63	-118	124	2,248	6	148	586	218
Colombia	122	32	-184	-41	-72	-82	594	-191	48	115
Costa Rica	-52	39	-30	-5	15	14	22	3	-5	2
Cuba	-931	945	-311	456	209	1,994	849	1,272	1,026	618
French West Indies and Guiana	1	13	-8	-1	1,444	43	1	-	-	-7
Mexico	-1,644	219	177	-539	-1,317	650	95	-591	140	420
Netherlands West Indies and Surinam	20	11	10	-8	17	112	26	-29	-83	190
Panama	160	1,720	-733	199	1,272	867	239	971	-453	1,420
Peru	-7	11	15	52	-62	333	89	88	-1	-84
Venezuela	9,553	-8,224	-741	214	-615	168	530	621	-45	-29
Other Latin America	-600	-813	-962	1,672	774	3,164	3,324	1,615	402	-82
Total Latin America	6,675	-5,693	-2,284	1,858	2,147	10,054	7,608	4,460	1,837	3,117
Asia:										
China and Manchuria	7	-21	188	303	390	-4,366	-6,104	247	-268	-386
French Indo-China	-1	-2	3	1	-1	7	-	-	-	-
Hong Kong	-4	12	2	-5	194	20	139	335	19	-348
India	-67	-14	15	1	38	-1	62	5	-	85
British Malaya	-	1	-1	2	-	-19	-1	-11	-	6
Japan	-2	-16	-	-1	4	4	2	1	6	-2
Netherlands East Indies	-3	-3	2	-2	1	-43	-189	12	-	246
Philippine Islands	290	-47	-33	-216	47	23	50	139	-43	33
Turkey	-9	8	16	1	-	28	1	-11	-31	-21
Other Asia 1/	-78	50	-30	-46	-9	63	-22	-28	-4	49
Total Asia	133	-32	162	38	664	-4,284	-6,062	689	-321	-338
Other countries:										
Australia	-1	9	2	4	-10	-	249	207	266	319
New Zealand	-	-	-	-	-	-	-1	-2	-2	-
Egypt and Anglo-Egyptian Sudan	-4	32	-72	-3	-2	-38	352	3	33	39
French Morocco	2	50	56	-5	110	48	55	53	53	20
Union of South Africa	-144	49	-11	7	-28	-16	-41	21	-	46
All other	12	6	-11	211	-18	246	237	114	110	-217
Total other countries	-135	146	-36	214	52	240	851	396	460	207
International 2/	-	-	-	-	-	-	124	-74,476	31	-16,000
Unidentified	-50	-2	1	-	56	-	-	-	-	-
Grand total	3,128	-1,533	-2,817	-230	4,692	26,530	-2,969	-97,764	8,912	-3,592

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948		1949			1948		1949		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
United Kingdom	825	869	884	870	925	1,580	1,842	1,854	1,884	2,195
France	551	613	554	626	598	3,228	3,307	3,369	3,189	3,471
Belgium	227	179	316	342	303	2,298	2,454	2,358	2,381	1,660
Denmark	8	7	10	7	8	37	28	21	31	31
Finland	-	-	-	-	-	-	-	-	-	-
Germany	19	20	7	7	7	19	21	21	21	48
Greece	4	4	4	4	4	21	14	14	14	13
Italy	1	-	5	-	2	275	194	235	233	280
Luxembourg	-	-	-	4	6	595	574	544	423	408
Netherlands	201	139	75	138	82	3,438	3,183	3,541	3,329	3,874
Norway	500	325	413	434	381	895	563	439	640	703
Portugal	28	42	44	34	4	161	186	155	153	166
Rumania	-	-	-	-	18	15	15	15	15	22
Spain	-	6	6	6	333	44	114	119	124	1,380
Sweden	37	39	39	32	10	265	189	160	186	164
Switzerland	940	1,357	875	1,442	1,313	20,354	23,643	22,510	20,037	19,445
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	26	26	17	17	17
Other Europe	495	409	385	343	292	423	487	471	471	592
Total Europe	3,836	4,009	3,617	4,289	4,286	33,676	36,842	35,843	33,148	34,469
Canada	4,625	4,197	4,203	4,399	4,091	3,853	4,440	4,393	3,848	3,949
Latin America:										
Argentina	744	780	721	691	593	2,338	2,349	2,411	2,142	2,280
Bolivia	2	2	3	-	75	25	20	33	27	88
Brazil	1,478	1,353	1,360	1,159	1,087	610	670	690	696	760
Chile	612	290	323	481	285	648	563	535	573	503
Colombia	286	312	396	427	493	274	392	292	282	276
Costa Rica	-	-	2	-	-	15	34	26	19	34
Cuba	5,034	5,003	4,948	4,613	4,461	925	1,839	1,473	1,394	1,651
French West Indies and Guiana	9	1	-	8	-	5	10	1	8	1,444
Mexico	2,434	2,363	2,325	2,524	2,589	6,887	7,037	7,174	6,834	5,582
Netherlands West Indies and Surinam	8	5	13	5	3	245	253	271	255	270
Panama	128	80	77	115	55	2,325	3,997	3,261	3,498	4,710
Peru	109	108	105	106	109	68	78	90	143	84
Venezuela	893	974	1,352	1,304	1,315	12,661	4,558	4,195	4,361	3,727
Other Latin America	758	1,853	2,922	2,941	2,909	3,120	3,402	3,909	5,300	6,042
Total Latin America	12,395	13,126	14,547	14,374	13,974	30,146	25,224	24,361	25,734	27,481
Asia:										
China and Manchuria	1,390	1,331	1,350	1,090	589	972	892	1,099	1,142	1,031
French Indo-China	-	-	-	-	-	2	-	3	4	3
Hong Kong	14	11	12	9	5	102	111	114	102	292
India	25	38	24	24	40	15	14	15	16	70
British Malaya	-	-	-	-	-	-	1	-	2	2
Japan	-	-	-	-	-	23	7	7	6	10
Netherlands East Indies	-	-	-	-	-	14	11	13	11	12
Philippine Islands	684	697	661	138	137	1,332	1,298	1,229	490	536
Turkey	11	5	12	3	3	27	29	52	44	44
Other Asia 1/	71	25	59	25	23	304	308	312	232	221
Total Asia	2,195	2,107	2,118	1,289	797	2,791	2,671	2,844	2,049	2,221
Other countries:										
Australia	8	3	3	3	5	49	53	55	59	51
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	1	1	1	-	83	115	43	40	37
French Morocco	5	81	86	189	126	128	254	315	413	460
Union of South Africa	31	15	15	12	18	32	65	54	58	36
All other	38	41	37	142	102	79	88	93	369	307
Total other countries	83	141	162	347	251	371	575	560	935	891
Unidentified	-	-	-	-	-	66	64	65	65	121
Grand total	23,134	23,580	24,647	24,698	23,399	70,903	69,816	68,066	65,779	69,132

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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Section III - Details for Month of January 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	24,272	14,032	11,321	620	2,091	10,240	4,489	2,366	3,385
France	115,964	160	56	99	5	115,804	101,052	723	13,999
Belgium	20,403	1,841	307	1	1,533	18,562	6,900	5,668	5,994
Denmark	1,491	49	24	17	8	1,442	349	426	667
Finland	3,786	-	-	-	-	3,786	741	2,572	473
Germany 1/	29,572	31	5	26	-	29,541	17,063	67	12,411
Greece	913	5	-	5	-	908	36	-	872
Italy	19,562	142	1	140	1	19,420	3,634	4,557	11,229
Luxembourg	207	-	-	-	-	207	-	-	207
Netherlands	31,371	276	157	39	80	31,095	505	231	30,359
Norway	14,824	71	37	34	-	14,753	239	705	13,809
Portugal	670	70	69	-	1	600	5	-	595
Rumania	19	3	-	3	-	16	1	-	15
Spain	1,232	71	6	12	53	1,161	107	-	1,054
Sweden	1,499	124	78	4	42	1,335	17	-	1,318
Switzerland	6,830	965	261	654	50	5,865	2,299	865	2,701
U. S. S. R.	2	2	2	-	-	-	-	-	-
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	27,381	145	94	42	9	27,236	22,289	271	4,436
Total Europe	299,999	17,987	12,418	1,696	3,873	281,972	159,966	18,481	103,525
Canada	40,676	17,568	13,797	3,008	763	23,108	152	3,112	19,844
Latin America:									
Argentina	69,682	164	141	19	4	69,518	40,042	7	29,469
Bolivia	2,867	-	-	-	-	2,867	544	-	2,323
Brazil	171,423	18	17	-	1	171,405	7,230	928	163,247
Chile	15,375	-	-	-	-	15,375	38	1,783	13,554
Colombia	31,212	4	-	-	4	31,208	6,352	6,485	18,371
Costa Rica	2,258	-	-	-	-	2,258	11	55	2,192
Cuba	84,018	616	611	-	5	83,402	56,310	17,330	9,362
French West Indies and Guiana	49	-	-	-	-	49	8	-	41
Mexico	70,458	38,208	745	37,138	325	32,250	4,671	7,702	19,877
Netherlands West Indies and Surinam	1,426	1	-	-	1	1,425	38	-	1,387
Panama	4,297	292	250	-	2	4,045	48	-	3,997
Peru	4,869	8	7	-	1	4,861	89	-	4,772
Venezuela	23,421	65	40	20	5	23,356	2,880	1,442	19,034
Other Latin America	29,382	78	78	-	-	29,304	3,402	3,520	22,382
Total Latin America	506,737	39,414	1,889	37,177	348	467,323	121,863	39,452	306,008
Asia:									
China and Manchuria	22,729	-	-	-	-	22,729	20,744	235	1,750
French Indo-China	488	-	-	-	-	488	48	394	46
Hong Kong	5,178	150	104	26	20	5,028	3,616	378	1,034
India	21,338	15,416	169	15,165	82	5,922	878	2,084	2,960
British Malaya	637	65	63	-	2	572	138	169	265
Japan	22,900	1	1	-	-	22,899	806	779	21,314
Netherlands East Indies	3,167	43	43	-	-	3,124	1,769	1,143	212
Philippine Islands	33,791	628	616	-	12	33,163	14,862	4,467	13,834
Turkey	1,374	5	-	5	-	1,369	152	-	1,217
Other Asia 2/	16,696	3,613	32	3,577	4	13,083	5,835	818	6,430
Total Asia	128,298	19,921	1,028	18,773	120	108,377	48,848	10,467	49,062
Other countries:									
Australia	5,418	1,363	1,189	161	13	4,055	170	2,129	1,756
New Zealand	1,063	50	49	-	1	1,013	-	56	957
Egypt and Anglo-Egyptian Sudan	457	26	2	-	24	431	56	-	375
French Morocco	182	-	-	-	-	182	3	-	179
Union of South Africa	6,447	1,019	14	-	1,005	5,428	-	-	5,428
All other	6,477	6	5	-	1	6,471	971	-	5,500
Total other countries	20,044	2,464	1,259	161	1,044	17,580	1,200	2,185	14,195
Unidentified	426	-	-	-	-	426	-	-	426
Grand total	996,140	97,354	30,391	60,815	6,148	898,786	332,029	73,697	493,060

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of January 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	568,181	515,593	477,046	3,586	31,827	3,134	52,588	6,000	39,689	6,959
France	169,897	169,637	154,712	1,363	11,191	2,371	260	198	39	89
Belgium	129,003	128,103	116,175	1,290	9,828	810	900	601	181	118
Denmark	48,762	48,669	47,697	923	-	49	93	93	-	-
Finland	17,220	17,220	17,211	9	-	-	-	-	-	-
Germany 1/	186,211	186,199	183,776	96	73	252	12	9	-	3
Greece	23,738	23,701	23,496	242	-	3	37	35	-	2
Italy	384,741	384,720	361,055	760	22,888	17	21	21	-	-
Luxembourg	14,105	14,105	13,801	4	300	-	-	-	-	-
Netherlands	128,671	128,537	124,260	550	3,678	29	134	96	-	38
Norway	77,536	77,458	50,237	3,760	21,457	4	78	78	-	-
Portugal	42,369	42,172	40,663	1,479	20	10	197	197	-	-
Rumania	6,179	6,179	6,149	30	-	-	-	-	-	-
Spain	15,511	15,440	14,810	182	446	2	71	70	-	1
Sweden	53,064	52,197	35,313	12,284	4,520	80	867	815	-	52
Switzerland	560,506	559,089	440,728	42,472	38,737	37,128	1,421	1,154	-	267
U. S. S. R.	22,710	22,710	22,677	33	-	-	-	-	-	-
Yugoslavia	14,924	14,924	14,901	16	6	1	-	-	-	-
Other Europe	105,969	105,950	78,187	5,238	22,500	25	19	15	-	4
Total Europe	2,569,287	2,512,599	2,224,874	76,317	166,893	44,319	56,688	9,366	39,849	7,473
Canada	835,688	832,422	287,319	3,067	539,284	2,752	3,266	369	-	2,897
Latin America:										
Argentina	225,681	225,475	222,670	2,422	-	383	206	140	-	66
Bolivia	16,434	16,434	16,432	2	-	-	-	-	-	-
Brazil	120,111	120,078	107,823	6,812	10	5,433	33	32	-	1
Chile	54,497	54,496	51,333	2,728	-	435	1	1	-	-
Colombia	55,543	55,543	55,210	317	-	18	-	-	-	-
Costa Rica	9,717	9,717	9,485	225	-	7	-	-	-	-
Cuba	218,771	218,771	215,685	2,860	250	36	-	-	-	-
French West Indies and Guiana	903	903	902	1	-	-	-	-	-	-
Mexico	142,858	142,231	141,367	497	50	317	627	13	-	614
Netherlands West Indies and Surinam	24,752	24,752	21,749	3	3,000	-	-	-	-	-
Panama	72,159	72,159	31,608	568	39,989	-	-	-	-	-
Peru	30,960	30,331	30,106	98	127	-	629	629	-	-
Venezuela	128,444	128,316	121,738	478	100	-	128	128	-	-
Other Latin America	180,299	180,243	147,210	4,613	27,803	619	314	299	-	15
Total Latin America	1,895,391	1,893,433	1,213,252	21,624	31,389	7,248	1,938	1,242	-	696
Asia:										
China and Manchuria	190,101	190,101	184,395	1,893	3,223	588	-	-	-	-
French Indo-China	8,212	8,212	7,085	1	1,000	126	-	-	-	-
Hong Kong	57,277	54,992	53,973	607	-	412	2,285	2,285	-	-
India,	42,369	41,456	39,165	2,208	-	83	913	126	320	467
British Malaya	11,388	11,388	11,201	74	113	-	-	-	-	-
Japan	91,689	91,580	89,057	1,416	1,106	1	49	34	5	10
Netherlands East Indies	40,987	40,986	38,848	98	2,640	-	1	1	-	-
Philippine Islands	450,374	450,159	437,731	11,510	-	898	215	215	-	-
Turkey	18,654	18,654	18,508	146	-	-	-	-	-	-
Other Asia 2/	183,376	183,035	155,027	1,384	26,608	16	341	333	-	8
Total Asia	1,094,367	1,090,563	1,034,410	19,339	34,690	2,124	3,804	2,994	325	485
Other countries:										
Australia	17,464	17,041	14,894	702	1,443	2	423	-	-	423
New Zealand	4,316	4,243	4,076	167	-	-	73	4	-	69
Egypt and Anglo-Egyptian Sudan	24,284	23,940	23,914	26	-	-	284	13	-	271
French Morocco	11,504	11,504	10,968	36	500	-	-	-	-	-
Union of South Africa	12,632	12,537	12,431	96	10	-	95	-	-	95
All other	69,910	69,900	68,495	299	1,100	6	10	-	-	10
Total other countries	140,050	139,165	134,778	1,326	3,053	8	885	17	-	868
International 3/	1,934,131	1,934,131	311,061	-	1,623,068	2	-	-	-	-
Unidentified	19,536	19,536	19,536	-	-	-	-	-	-	-
Grand total	7,888,450	7,821,869	5,225,430	121,673	2,418,317	56,449	66,581	13,988	40,174	12,419

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of January 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	6,551	4,404	2,642	1,762	2,147	450	1,697	5,990	3,695	1,604	2,091	2,295	644	1,651
France	8,360	7,745	1,844	5,901	615	441	174	4,170	3,477	1,843	1,634	693	269	424
Belgium	2,368	911	603	308	1,457	475	982	1,796	1,165	647	518	631	101	530
Denmark	33	20	20	-	13	-	13	15	3	3	-	12	3	9
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	3	3	1	2	-	-	-	22	20	-	20	2	-	2
Greece	14	14	9	5	-	-	-	23	9	5	4	14	14	-
Italy	1,793	1,748	883	865	45	-	45	1,488	1,469	620	849	19	-	19
Luxembourg	65	54	36	18	11	4	7	120	75	74	1	45	7	38
Netherlands	701	291	106	185	410	247	163	2,490	1,962	1,536	426	528	151	377
Norway	326	96	96	-	230	-	230	376	385	159	167	52	14	38
Portugal	85	52	45	7	33	10	23	95	70	52	18	25	1	24
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	147	133	7	126	14	-	14	32	19	18	1	13	7	6
Sweden	73	60	16	44	13	13	-	104	91	48	43	13	3	10
Switzerland	13,514	10,911	9,445	1,466	2,603	927	1,676	9,222	6,954	6,325	629	2,268	1,393	875
U. S. S. R.	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	57	55	34	21	2	-	2	44	44	41	3	-	-	-
Total Europe	34,094	26,497	15,787	10,710	7,597	2,267	5,030	25,989	19,379	12,972	6,404	6,610	2,607	4,003
Canada	23,970	13,951	4,219	9,732	10,019	4,429	5,590	60,908	28,682	4,899	47,823	8,226	4,582	3,644
Latin America:														
Argentina	444	227	227	-	217	11	206	388	332	299	33	56	2	54
Bolivia	188	185	24	161	3	2	1	25	20	10	10	5	5	-
Brazil	477	152	150	2	325	33	292	142	117	117	-	25	7	18
Chile	335	115	93	22	220	11	209	187	101	80	21	86	13	73
Colombia	355	263	263	-	92	78	14	546	544	544	-	2	2	-
Costa Rica	9	4	4	-	5	1	4	6	6	-	6	-	-	-
Cuba	2,328	841	713	128	1,487	93	1,394	1,057	547	517	30	510	60	450
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	455	392	379	13	63	31	32	1,046	994	956	38	52	7	45
Netherlands West Indies and Surinam	23	23	23	-	-	-	-	32	31	31	-	1	1	-
Panama	2,193	2,052	1,788	264	141	59	82	1,222	1,006	927	79	216	207	9
Peru	133	126	80	46	7	2	5	45	44	43	1	1	-	1
Venezuela	1,043	1,022	409	613	21	12	9	422	408	187	221	14	-	14
Other Latin America	2,494	2,136	1,935	201	358	146	212	879	638	599	39	241	89	152
Total Latin America	10,477	7,538	6,088	1,450	2,939	479	2,460	6,017	4,808	4,330	478	1,209	393	816
Asia:														
China and Manchuria	1,059	1,021	760	261	38	7	31	812	777	776	1	35	33	2
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	376	341	341	-	35	-	35	41	36	36	-	5	-	5
India, 1/	7	4	4	-	3	-	3	2	1	1	-	1	-	1
British Malaya	16	16	16	-	-	-	-	27	27	27	-	-	-	-
Japan	3	3	3	-	-	-	-	2	2	-	2	-	-	-
Netherlands East Indies	19	19	15	4	-	-	-	7	7	7	-	-	-	-
Philippine Islands	165	165	157	8	-	-	-	26	26	26	-	-	-	-
Turkey	17	10	10	-	7	-	7	28	11	11	-	17	-	17
Other Asia 1/	66	53	35	18	13	-	13	94	60	50	10	34	5	29
Total Asia	1,728	1,632	1,341	291	96	7	89	1,039	947	934	13	92	38	54
Other countries:														
Australia	303	98	88	10	205	-	205	96	74	74	-	22	3	19
New Zealand	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Egypt and Anglo-Egyptian Sudan	7	7	7	-	-	-	-	4	1	1	-	3	3	-
French Morocco	176	96	96	-	80	10	70	123	98	97	1	25	10	15
Union of South Africa	50	40	5	35	10	10	-	29	16	10	6	13	9	4
All other	128	77	77	-	51	31	20	14	8	8	-	6	1	5
Total other countries	664	318	273	45	346	51	295	268	199	192	7	69	26	43
International 2/	49	49	-	49	-	-	-	74,525	74,525	-	74,525	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	70,982	49,985	27,708	22,277	20,997	7,533	13,464	168,746	128,540	23,290	129,250	16,206	7,646	8,560

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	34,471	23,533	11,198	10,254	2,081	10,938	3,899	2,709	4,330
France	115,785	87	35	45	7	115,698	101,949	1,490	12,259
Belgium	18,349	2,165	540	70	1,555	16,184	5,849	4,854	5,481
Denmark	1,718	40	22	17	1	1,678	120	633	925
Finland	2,962	-	-	-	-	2,962	760	2,011	191
Germany 1/	29,754	31	5	26	-	29,723	17,107	67	12,549
Greece	889	5	-	5	-	884	64	-	820
Italy	26,129	155	4	139	12	25,974	5,463	8,553	11,958
Luxembourg	3	-	-	-	-	3	-	-	3
Netherlands	25,107	274	156	40	78	24,833	498	541	23,894
Norway	8,675	64	30	30	4	8,611	6	936	7,669
Portugal	587	37	35	-	2	550	-	-	550
Rumania	14	3	-	3	-	11	-	-	11
Spain	1,604	27	9	12	6	1,577	67	-	1,510
Sweden	1,526	129	76	4	49	1,397	98	25	1,274
Switzerland	7,785	1,296	714	571	11	6,489	2,403	1,564	2,522
U. S. S. R.	1	1	1	-	-	-	-	-	-
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	19,673	179	103	64	12	19,494	16,084	2	3,408
Total Europe	295,033	28,026	12,928	11,280	3,818	267,007	154,327	23,385	89,295
Canada	39,635	16,833	11,890	3,111	1,832	22,802	167	2,985	19,710
Latin America:									
Argentina	62,339	158	133	19	6	62,181	37,330	7	24,844
Bolivia	2,640	-	-	-	-	2,640	698	-	1,942
Brazil	166,851	23	8	1	14	166,828	7,214	518	159,096
Chile	15,249	1	1	-	-	15,248	109	1,361	13,778
Colombia	30,024	4	-	-	4	30,020	6,976	5,726	17,318
Costa Rica	2,758	-	-	-	-	2,758	8	44	2,706
Cuba	84,891	430	410	-	20	84,461	62,201	13,894	8,966
French West Indies and Guiana	6	-	-	-	-	6	-	-	6
Mexico	73,437	38,238	745	37,153	340	35,199	6,397	7,233	21,609
Netherlands West Indies and Surinam	1,179	-	-	-	-	1,179	14	-	1,165
Panama	4,397	250	250	-	-	4,147	52	-	4,095
Peru	5,691	40	39	-	1	5,651	116	-	5,535
Venezuela	23,547	141	111	25	5	23,706	3,164	996	19,546
Other Latin America	89,669	22	22	-	-	89,607	5,107	3,018	21,482
Total Latin America	502,938	39,307	1,719	37,198	390	463,631	129,346	32,197	301,888
Asia:									
China and Manchuria	19,666	-	-	-	-	19,666	17,993	205	1,468
French Indo-China	417	-	-	-	-	417	32	340	45
Hong Kong	4,195	130	103	27	-	4,065	2,382	436	1,247
India	20,484	15,370	161	15,140	69	5,114	574	1,567	2,973
British Malaya	617	30	28	-	2	587	70	253	264
Japan	32,272	1	-	1	-	32,271	3,318	230	28,723
Netherlands East Indies	1,129	1	1	-	-	1,128	219	723	186
Philippine Islands	32,849	1,210	1,133	-	77	31,639	15,121	4,062	12,456
Turkey	1,148	5	-	2	-	1,143	98	-	1,045
Other Asia 2/	17,161	3,568	19	3,546	18	13,578	5,028	840	7,710
Total Asia	129,938	20,330	1,445	18,719	166	109,608	44,837	8,654	56,117
Other countries:									
Australia	5,729	1,393	1,229	162	2	4,336	156	2,434	1,746
New Zealand	631	66	66	-	-	565	-	141	424
Egypt and Anglo-Egyptian Sudan	344	23	1	-	22	321	59	-	262
French Morocco	247	-	-	-	-	247	2	-	245
Union of South Africa	4,033	180	10	17	153	3,853	-	-	3,853
All other	6,614	41	6	-	35	6,573	952	-	5,621
Total other countries	17,598	1,703	1,312	179	212	15,895	1,169	2,575	12,151
Unidentified	276	1	-	-	1	275	-	-	275
Grand total	985,418	106,200	29,294	70,487	6,419	879,218	330,046	69,736	479,436

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III A - Preliminary Details for Month of March 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	512,468	461,140	435,439	2,210	22,590	901	51,328	4,033	41,877	5,418
France	170,139	169,922	137,159	1,232	29,478	2,053	217	208	-	9
Belgium	142,376	142,155	130,103	1,935	10,082	35	221	144	67	10
Denmark	46,810	46,698	45,635	907	25	131	112	112	-	-
Finland	16,002	16,000	16,000	-	-	-	2	2	-	-
Germany 1/	190,757	190,745	189,753	864	92	34	12	9	-	3
Greece	28,663	28,636	28,408	227	-	1	27	25	-	2
Italy	396,288	396,262	389,172	892	66,188	10	26	26	-	-
Luxembourg	12,782	12,782	12,475	6	300	1	-	-	-	-
Netherlands	125,391	125,256	120,802	210	4,238	6	135	96	-	39
Norway	83,121	83,013	49,388	5,662	27,959	4	108	107	-	1
Portugal	39,502	39,264	37,484	1,760	20	-	238	238	-	-
Rumania	5,940	5,940	5,911	29	-	-	-	-	-	-
Spain	14,889	14,819	14,306	265	245	3	70	67	-	3
Sweden	51,916	50,883	36,752	9,531	4,590	10	1,033	1,017	-	16
Switzerland	565,040	563,825	425,242	46,495	49,914	42,174	1,215	838	-	377
U. S. S. R.	13,982	13,352	13,327	25	-	-	630	14	-	616
Yugoslavia	11,942	11,942	11,900	36	6	-	-	-	-	-
Other Europe	108,589	108,568	81,773	2,492	23,900	403	17	17	-	-
Total Europe	2,536,293	2,481,202	2,121,031	74,778	239,627	45,766	55,391	6,933	41,944	6,494
Canada	870,102	868,171	286,997	2,724	576,885	1,565	1,931	370	-	1,961
Latin America:										
Argentina	224,712	224,374	222,470	1,386	-	518	338	276	-	62
Bolivia	15,028	15,028	15,023	2	-	3	-	-	-	-
Brazil	98,952	98,948	89,110	8,412	10	1,416	4	4	-	-
Chile	51,950	51,948	49,499	2,449	-	-	2	2	-	-
Colombia	42,441	42,441	42,054	376	-	11	-	-	-	-
Costa Rica	10,347	10,347	10,167	157	-	23	-	-	-	-
Cuba	224,345	224,345	220,876	2,695	750	24	-	-	-	-
French West Indies and Guiana	703	703	703	-	-	-	-	-	-	-
Mexico	143,244	142,657	141,792	576	210	79	587	7	-	580
Netherlands West Indies and Surinam	23,931	23,931	16,931	-	7,000	-	-	-	-	-
Panama	78,750	78,750	57,394	561	20,497	298	-	-	-	-
Peru	46,035	45,415	45,138	92	185	-	620	620	-	-
Venezuela	114,610	114,569	114,371	98	100	-	41	41	-	-
Other Latin America	194,632	194,262	154,117	5,404	34,606	135	370	362	-	8
Total Latin America	1,269,680	1,267,718	1,179,645	22,208	63,358	2,507	1,962	1,312	-	650
Asia:										
China and Manchuria	179,214	179,213	172,890	1,401	4,223	699	1	1	-	-
French Indo-China	8,397	8,397	7,267	-	1,000	130	-	-	-	-
Hong Kong	53,297	51,081	50,210	424	90	357	2,216	2,216	-	-
India	51,971	51,140	48,935	2,141	-	64	831	372	250	209
British Malaya	10,468	10,468	10,323	33	112	-	-	-	-	-
Japan	128,718	128,661	127,711	943	6	1	57	47	-	10
Netherlands East Indies	34,768	34,755	28,573	292	5,890	-	13	5	-	8
Philippine Islands	414,135	413,974	407,740	5,225	-	1,009	161	-	161	-
Turkey	20,560	20,554	20,496	58	-	-	6	-	-	6
Other Asia 2/	190,405	190,028	143,908	1,703	44,400	17	377	319	-	58
Total Asia	1,091,933	1,088,271	1,018,053	12,220	55,721	2,277	3,662	2,960	411	291
Other countries:										
Australia	17,206	15,831	14,046	650	1,133	2	1,375	-	5	1,370
New Zealand	4,665	4,399	4,391	8	-	-	266	33	-	233
Egypt and Anglo-Egyptian Sudan	37,015	36,963	36,945	18	-	-	52	51	-	1
French Morocco	11,102	11,102	10,562	38	500	2	-	-	-	-
Union of South Africa	20,181	19,955	19,892	53	10	-	226	-	-	226
All other	79,277	79,275	64,784	387	14,100	4	2	-	-	2
Total other countries	169,446	167,525	150,620	1,154	15,743	8	1,921	84	5	1,832
International 3/	1,917,234	1,917,234	327,718	-	1,589,516	-	-	-	-	-
Unidentified	13,308	13,308	13,308	-	-	-	-	-	-	-
Grand total	7,868,296	7,803,429	5,097,372	113,084	2,540,850	52,123	64,867	11,679	42,360	10,828

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1940

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	8,994	6,350	2,389	3,965	2,644	261	1,983	8,900	5,723	4,116	1,607	2,777	412	2,365
France	3,911	3,293	463	2,830	618	444	174	2,170	1,522	1,309	213	648	357	291
Belgium	2,002	1,127	453	674	875	451	424	1,689	1,006	669	337	683	157	526
Denmark	160	101	43	58	59	-	59	107	96	39	57	11	-	11
Finland	15	-	-	-	15	-	15	20	20	20	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greece	5	5	5	-	-	-	-	18	18	16	2	-	-	-
Italy	309	240	224	16	69	-	69	238	211	203	8	27	10	17
Luxembourg	114	99	99	-	15	1	14	113	102	102	-	11	5	6
Netherlands	2,073	1,270	449	821	803	180	623	2,787	2,362	2,049	313	425	93	332
Norway	824	38	38	-	786	-	786	500	185	181	4	315	54	261
Portugal	45	29	19	10	16	8	8	106	96	72	24	10	8	2
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	29	21	21	-	8	2	6	23	13	9	4	10	-	10
Sweden	118	108	97	11	10	6	4	426	195	163	32	231	11	220
Switzerland	21,944	18,928	8,611	10,317	3,016	866	2,150	18,063	15,892	7,740	8,152	2,171	958	1,213
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Other Europe	200	196	185	11	4	-	4	27	27	26	1	-	-	-
Total Europe	40,343	31,805	13,098	18,713	8,538	2,219	6,319	34,788	27,469	16,715	10,754	7,319	2,065	5,254
Canada	19,824	11,481	2,222	9,259	8,343	3,374	4,969	15,957	8,578	3,252	5,326	7,379	1,939	5,440
Latin America:														
Argentina	682	445	231	214	237	6	231	343	292	282	10	51	17	34
Bolivia	8	7	7	-	1	1	-	4	3	3	-	1	1	-
Brazil	366	114	95	19	252	10	242	373	260	226	34	113	8	105
Chile	386	85	80	5	301	25	276	168	139	134	5	9	6	3
Colombia	130	100	100	-	30	28	2	15	10	10	-	5	-	5
Costa Rica	3	3	3	-	-	-	-	3	3	-	3	-	-	-
Cuba	1,851	1,108	778	330	743	166	577	1,813	875	673	202	938	192	146
French West Indies and Guiana	7	7	7	-	-	-	-	14	14	14	-	-	-	-
Mexico	898	727	191	566	71	25	46	408	274	254	20	134	36	98
Netherlands West Indies and Surinam	191	186	3	183	5	5	-	1	1	1	-	-	-	-
Panama	8,800	8,001	742	7,259	799	102	697	7,380	7,296	1,034	6,262	84	73	11
Peru	44	44	44	-	-	-	-	198	114	114	-	14	10	4
Venezuela	340	309	308	101	31	5	26	369	369	367	2	-	-	-
Other Latin America	1,148	647	612	35	501	30	471	1,230	896	703	193	334	32	302
Total Latin America	14,766	11,815	3,103	8,712	2,951	403	2,548	11,649	10,566	3,835	6,731	1,083	395	688
Asia:														
China and Manchuria	820	694	258	436	126	-	126	1,806	1,140	1,014	126	66	66	-
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	133	43	43	-	90	-	90	481	481	481	-	-	-	-
India	131	114	-	114	17	-	17	46	45	45	-	1	-	1
British Malaya	6	-	-	-	6	-	6	-	-	-	-	-	-	-
Japan	1	1	1	-	-	-	-	3	3	3	-	-	-	-
Netherlands East Indies	307	301	45	256	6	-	6	61	60	15	45	1	1	-
Philippine Islands	180	174	169	5	6	6	-	147	146	94	52	1	-	1
Turkey	2	-	-	-	2	-	2	23	-	-	-	23	-	23
Other Asia 1/	180	169	68	101	11	5	6	131	82	75	7	49	1	48
Total Asia	1,760	1,496	584	912	264	11	253	2,098	1,957	1,727	230	141	68	73
Other countries:														
Australia	412	64	64	-	348	-	348	93	89	89	-	4	3	1
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	124	124	109	15	-	-	-	85	85	25	60	-	-	-
French Morocco	89	36	36	-	53	32	21	69	50	47	3	19	5	14
Union of South Africa	54	45	8	37	9	5	4	8	8	6	2	-	-	-
All other	88	87	87	-	1	1	-	305	300	265	15	5	2	3
Total other countries	767	356	304	52	411	38	373	560	532	452	80	28	10	18
International 2/	-	-	-	-	-	-	-	16,000	-	-	-	16,000	-	16,000
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	77,460	56,953	19,305	37,648	20,507	6,045	14,462	81,052	49,102	25,981	23,121	31,950	4,477	27,473

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948						1949					
	October		November		December		January		February p		March p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	83,588	86,883	82,995	86,715	78,791	81,174	74,860	80,949	70,624	76,905	71,359	77,840
France	182	404	-	1	7	-	-	-	-	-	-	-
Belgium	-	3,162	-	3,174	-	3,129	-	3,054	23	3,044	-	3,048
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	11
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	1	-	1	-	1	-	1	-	1	-	1
Sweden	-	-	-	-	-	1	-	-	-	12	-	12
Switzerland	202	436	230	437	225	425	149	168	212	495	427	1,244
Other Europe	-	-	-	-	-	-	18	19	-	-	1	1
Total Europe	83,972	90,886	83,225	90,328	79,023	84,730	75,027	84,191	70,859	80,457	71,787	82,157
Canada	3,949	3,533	1,778	1,285	1,761	1,942	1,233	1,502	2,386	2,438	3,389	3,677
Latin America	1,228	1,110	1,228	616	745	659	1,471	766	1,457	766	1,363	732
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	100	-	100	-	100	-	100	-	100	171	100	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,568	2,040	1,163	1,559	1,180	1,400	869	1,127	1,072	1,187	424	735
Total Asia	1,668	2,044	1,263	1,563	1,280	1,404	969	1,131	1,172	1,362	524	739
All other	602	1,038	714	900	597	871	628	948	562	673	571	707
Grand total	91,419	98,611	88,208	94,692	83,406	89,606	79,328	88,538	76,436	85,696	77,574	88,012

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Offerings of Treasury notes	45	45	45	45	45	45	45	45	45	45	45	45						
Offerings of Treasury bonds	45	45	45	45	45	45	45	45	45	45	45	45						
Offerings of Treasury savings securities	45	45	45	45	45	45	45	45	45	45	45	45						
Offerings of foreign currency series	45	45	45	45	45	45	45	45	45	45	45	45						
Offerings of Treasury bills, certificates of indebtedness, notes and bonds (combined)	46	46	46	46	46	46	46	46	46	46	46	46						
Offerings of Treasury bonds, notes and certificates of indebtedness (combined)	46	46	46	46	46	46	46	46	46	46	46	46						
Offerings of special issues	46	46	46	46	46	46	46	46	46	46	46	46						
Offerings of Treasury bills	46	46	46	46	46	46	46	46	46	46	46	46						
Offerings of certificates of indebtedness	46	46	46	46	46	46	46	46	46	46	46	46						
Offerings of Treasury notes	46	46	46	46	46	46	46	46	46	46	46	46						
Offerings of Treasury bonds	46	46	46	46	46	46	46	46	46	46	46	46						
Offerings of Treasury savings securities	46	46	46	46	46	46	46	46	46	46	46	46						
Offerings of foreign currency series	46	46	46	46	46	46	46	46	46	46	46	46						
Offerings of Treasury bills, certificates of indebtedness, notes and bonds (combined)	47	47	47	47	47	47	47	47	47	47	47	47						
Offerings of Treasury bonds, notes and certificates of indebtedness (combined)	47	47	47	47	47	47	47	47	47	47	47	47						
Offerings of special issues	47	47	47	47	47	47	47	47	47	47	47	47						
Offerings of Treasury bills	47	47	47	47	47	47	47	47	47	47	47	47						
Offerings of certificates of indebtedness	47	47	47	47	47	47	47	47	47	47	47	47						
Offerings of Treasury notes	47	47	47	47	47	47	47	47	47	47	47	47						
Offerings of Treasury bonds	47	47	47	47	47	47	47	47	47	47	47	47						
Offerings of Treasury savings securities	47	47	47	47	47	47	47	47	47	47	47	47						
Offerings of foreign currency series	47	47	47	47	47	47	47	47	47	47	47	47						
Offerings of Treasury bills, certificates of indebtedness, notes and bonds (combined)	48	48	48	48	48	48	48	48	48	48	48	48						
Offerings of Treasury bonds, notes and certificates of indebtedness (combined)	48	48	48	48	48	48	48	48	48	48	48	48						
Offerings of special issues	48	48	48	48	48	48	48	48	48	48	48	48						
Offerings of Treasury bills	48	48	48	48	48	48	48	48	48	48	48	48						
Offerings of certificates of indebtedness	48	48	48	48	48	48	48	48	48	48	48	48						
Offerings of Treasury notes	48	48	48	48	48	48	48	48	48	48	48	48						
Offerings of Treasury bonds	48	48	48	48	48	48	48	48	48	48	48	48						
Offerings of Treasury savings securities	48	48	48	48	48	48	48	48	48	48	48	48						
Offerings of foreign currency series	48	48	48	48	48	48	48	48	48	48	48	48						
Offerings of Treasury bills, certificates of indebtedness, notes and bonds (combined)	49	49	49	49	49	49	49	49	49	49	49	49						
Offerings of Treasury bonds, notes and certificates of indebtedness (combined)	49	49	49	49	49	49	49	49	49	49	49	49						
Offerings of special issues	49	49	49	49	49	49	49	49	49	49	49	49						
Offerings of Treasury bills	49	49	49	49	49	49	49	49	49	49	49	49						
Offerings of certificates of indebtedness	49	49	49	49	49	49	49	49	49	49	49	49						
Offerings of Treasury notes	49	49	49	49	49	49	49	49	49	49	49	49						
Offerings of Treasury bonds	49	49	49	49	49	49	49	49	49	49	49	49						
Offerings of Treasury savings securities	49	49	49	49	49	49	49	49	49	49	49	49						
Offerings of foreign currency series	49	49	49	49	49	49	49	49	49	49	49	49						
Offerings of Treasury bills, certificates of indebtedness, notes and bonds (combined)	50	50	50	50	50	50	50	50	50	50	50	50						
Offerings of Treasury bonds, notes and certificates of indebtedness (combined)	50	50	50	50	50	50	50	50	50	50	50	50						
Offerings of special issues	50	50	50	50	50	50	50	50	50	50	50	50						
Offerings of Treasury bills	50	50	50	50	50	50	50	50	50	50	50	50						
Offerings of certificates of indebtedness	50	50	50	50	50	50	50	50	50	50	50	50						
Offerings of Treasury notes	50	50	50	50	50	50	50	50	50	50	50	50						
Offerings of Treasury bonds	50	50	50	50	50	50	50	50	50	50	50	50						
Offerings of Treasury savings securities	50	50	50	50	50	50	50	50	50	50	50	50						
Offerings of foreign currency series	50	50	50	50	50	50	50	50	50	50	50	50						
Offerings of Treasury bills, certificates of indebtedness, notes and bonds (combined)	51	51	51	51	51	51	51	51	51	51	51	51						
Offerings of Treasury bonds, notes and certificates of indebtedness (combined)	51	51	51	51	51	51	51	51	51	51	51	51						
Offerings of special issues	51	51	51	51	51	51	51	51	51	51	51	51						
Offerings of Treasury bills	51	51	51	51	51	51	51	51	51	51	51	51						
Offerings of certificates of indebtedness	51	51	51	51	51	51	51	51	51	51	51	51						
Offerings of Treasury notes	51	51	51	51	51	51	51	51	51	51	51	51						
Offerings of Treasury bonds	51	51	51	51	51	51	51	51	51	51	51	51						
Offerings of Treasury savings securities	51	51	51	51	51	51	51	51	51	51	51	51						
Offerings of foreign currency series	51	51	51	51	51	51	51	51	51	51	51	51						
Offerings of Treasury bills, certificates of indebtedness, notes and bonds (combined)	52	52	52	52	52	52	52	52	52	52	52	52						
Offerings of Treasury bonds, notes and certificates of indebtedness (combined)	52	52	52	52	52	52	52	52	52	52	52	52						
Offerings of special issues	52	52	52	52	52	52	52	52	52	52	52	52						
Offerings of Treasury bills	52	52	52	52	52	52	52	52	52	52	52	52						
Offerings of certificates of indebtedness	52	52	52	52	52	52	52	52	52	52	52	52						
Offerings of Treasury notes	52	52	52	52	52	52	52	52	52	52	52	52						
Offerings of Treasury bonds	52	52	52	52	52	52	52	52	52	52	52	52						
Offerings of Treasury savings securities	52	52	52	52	52	52	52	52	52	52	52	52						
Offerings of foreign currency series	52	52	52	52	52	52	52	52	52	52	52	52						
Offerings of Treasury bills, certificates of indebtedness, notes and bonds (combined)	53	53	53	53	53	53	53	53	53	53	53	53						
Offerings of Treasury bonds, notes and certificates of indebtedness (combined)	53	53	53	53	53	53	53	53	53	53	53	53						
Offerings of special issues	53	53	53	53	53	53	53	53	53	53